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1978

City of the
CITY OF HAMILTON
HAMILTON, ONTARIO



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FINANCIAL REPORT

for the year ended December 31,

1978



The Corporation of the
CITY OF HAMILTON
HAMILTON, ONTARIO

FINANCIAL REPORT

for the year ended December 31,

1978

THE CORPORATION OF THE CITY OF HAMILTON

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THE CORPORATION OF THE CITY OF HAMILTON

THE CORPORATION OF THE CITY OF HAMILTON
PROVINCIAL OFFICE

CITY COUNCIL 1976

MAYOR

John A. MacDonald

BOARD OF COMMISSIONERS

E. W. Harrison
J. A. Harrison

Len Street
F. G. Valeriano

ALDERMEN

Ward 1: Mrs. E. Brown
D. A. Chapman

Ward 2: S. Wheeler
F. A. Lecharde

Ward 3: R. W. McCallum
S. Fisher

Ward 4: J. Stone
Mrs. D. H. Ritchie

Ward 5: J. A. Smith

Ward 6: S. V. Lawrence

Ward 7: J. MacDonald

INTRODUCTORY

OFFICERS OF THE TREASURY

William R. McFarland, B.F.A., A.I.A.
Treasurer and Commissioner of Finance

Edward J. Matheson, B.A., C.F.A.
Director of Finance

Leslie W. Selby, B.Sc., CMAA, P.R.A.
Director of Systems and Data Processing

L. D. Daniel
Treasury Officer

E. S. Selby, B.F.A.
Manager of Capital
and Special Programs

T. W. Day, A.I.A.
Treasury Officer

FINANCIAL PERS. COMMITTEE

G. A. Caywell

J. E. Manly

W. R. McFarland

AUDITORS

McMillan & Co., Chartered Accountants

BANKERS

Canadian Imperial Bank of Commerce

THE CORPORATION OF THE CITY OF HAMILTON

THE CORPORATION OF THE CITY OF HAMILTON PROVINCE OF ONTARIO

CITY COUNCIL 1978

MAYOR

John A. MacDonald

BOARD OF CONTROL

R. M. Morrow
J. A. Bethune

Ian Stout
P. O. Valeriano

ALDERMEN

Ward 1: Mrs. K. Drage
D. A. Carson

Ward 5: R. Wheeler
F. A. Lombardo

Ward 2: W. M. McCulloch
E. Fisher

Ward 6: J. Stowe
Mrs. O. M. Ritchie

Ward 3: Mrs. P. Ford
B. Hinkley

Ward 7: H. Merling
T. McMeekin

Ward 4: D. Gray
D. T. Lawrence

Ward 8: K. M. Edge
J. MacDonald

OFFICERS OF THE TREASURY

Webster H. McFarland, A.P.A., R.I.A.
Treasurer and Commissioner of Finance

Edward C. Matthews, B.A., C.A.
Director of Finance

Leslie W. Selby, B.Sc.(Math) M.B.A.
Director of Systems and Data Processing

I. R. Hammel
Treasury Officer

N. R. Adhya, R.I.A.
Manager of Capital
and Special Programs

T. W. Daw, R.I.A.
Treasury Officer

SINKING FUND COMMITTEE

R. S. Cartmell

J. K. McAully

W. H. McFarland

AUDITORS

MacGillivray & Co., Chartered Accountants

BANKERS

Canadian Imperial Bank of Commerce

THE CORPORATION OF THE CITY OF HAMILTON

DEPARTMENTS

Airport S. S. Mitchell	Architect A. K. German, B.Arch., M.R.A.I.C.	Building P. Kuppe, B.A.Sc., P.Eng.
Cemetery C. V. Orzel	Central Garage T. E. Durney	Clerk E. A. Simpson
Community Development E. W. Kowalski	Dundurn Castle M. D. Lewis, B.A.	Engineer and Civic Square Co-ordinator W. L. Phillips, B.A.Sc., M.E.I.C., P.Eng.
Fire L. G. Saltmarsh	Parks J. E. Waters	Personnel A. F. Gillespie, B.A.
Property H. Barker	Purchasing T. Bradley	Real Estate D. W. Vyce, A.A.C.I.
Recreation Miss A. Schimmel	Streets and Sanitation R. Morden	Solicitor K. A. Rouff, B.A.
Traffic R. J. Desjardins, B.Sc., P.Eng., M.I.T.E., M.T.P.I.C.		Treasury W. H. McFarland, A.P.A., R.I.A.

OTHER BOARDS, COMMISSIONS AND ENTERPRISES

The Board of Education for the City of Hamilton E. A. Hutton, B.A.	Hamilton Performing Arts Corp., Inc. G. MacPherson
Hamilton Public Library Board F. N. Hogg, M.A., D.P.A., F. L. A. Chief Librarian	Hamilton-Wentworth Roman Catholic Separate School Board P. J. Brennan, B.A., M.Ed.
Hydro Electric Commission C. K. Earle, P.Eng.	The Parking Authority of the City of Hamilton W. G. Cottrell

THE CORPORATION OF THE CITY OF HAMILTON

REPORT OF THE TREASURER AND COMMISSIONER OF FINANCE

June 15, 1979

His Worship, Mayor John A. MacDonald
and Members of the Council

It is my pleasure to submit, for the year ended December 31, 1978, the Report of the Treasurer and Commissioner of Finance, the Auditors' Report, and the Annual Financial Statements, as required by section 4(9) of By-law No. 9161.

The financial statements are a report on the stewardship of the administration of the City's financial affairs, while the Auditors' Report attests that these financial statements present fairly the financial position and results of operations of the City. The report of the Treasurer and Commissioner of Finance reviews the financial highlights which occurred in 1978.

I would like to express my appreciation to all participants of the financial administration process for their assistance and co-operation.

Webster H. McFarland
Treasurer and Commissioner of Finance

THE CORPORATION OF THE CITY OF HAMILTON

City of Hamilton
Treasury

REPORT OF THE TREASURER AND COMMISSIONER OF FINANCE

The financial statements included in the report are in conformance with the requirements of the Ministry of Treasury and Economics.

Budgetary and Fiscal Policy

The Corporation continued to operate within the framework of the current and capital budgets approved by Council.

Surplus from the current year's operations amounted to \$1,414,535, compared to a surplus of \$1,670,429 on 1977 operations. The surplus for the current year is accountable mainly from an increase in net revenues.

Capital works of the Corporation were carried out in accordance with a five-year capital budget program approved by the Ontario Municipal Board and within the limits set by the City Council.

Since 1951, Council has followed the practice of making down payments on capital formation requirements, in order to reduce the City's reliance on debt financing. In 1978 this 5 mill capital levy amounted to \$4,207,890 compared to the 5 mill levy in 1977 amounting to \$4,065,940.

Current Expenditures

Current expenditures for 1978 were 2.1 million or 1.2% greater than the previous year; an increase in levies for education and Region purposes represented 8.2 million or 8.9% and City of Hamilton expenditures decreased 6.1 million or 8.3%.

It should be noted that in 1978 certain recoveries from the Regional Municipality of Hamilton-Wentworth were deducted from functional expenditures - transportation services, whereas in 1977 they were reported as revenue - other grants.

Current Revenues

Compared to 1977, current revenues for the year were greater by 1.9 million or 1.2%. Taxation revenue accounted for the major portion of this increase.

Financial Position

The consolidated balance sheet reflects an increase in net working capital of 1.1 million, mainly attributable to a decrease in accounts payable and accrued liabilities.

THE CORPORATION OF THE CITY OF HAMILTON

REPORT OF THE TREASURER AND COMMISSIONER OF FINANCE (Continued)

Capital Formation Program

The statement of capital fund operations reflects community improvement expenditures of 10.6 million compared with 14.3 million in 1977. The overall net decrease of 3.7 million is accountable from reduction of expenditures in General Government of 0.6 million, Protection to Persons and Property of 0.5 million, Transportation Services of 2.1 million, and Other of 1.8 million, partly offset by an increase of 1.3 million in Recreation and Cultural Services.

Capital Financing

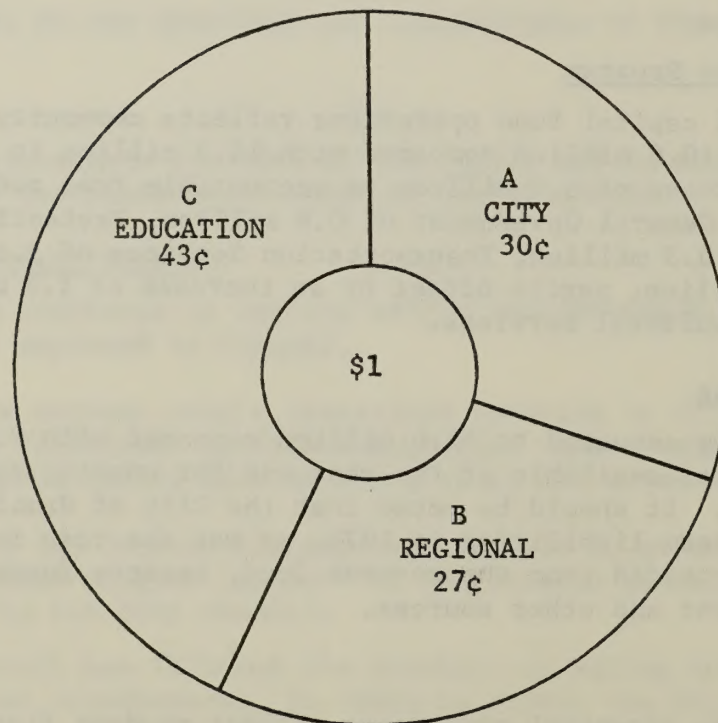
Capital financing amounted to 10.6 million compared with 9.1 million in 1977. The balance available at the year end for ongoing capital projects was 9.5 million. It should be noted that the City of Hamilton did not incur any long term liabilities in 1978, as was the case in 1977, and the financing was provided from the revenue fund, reserve funds, reserves, Ontario government and other sources.

Conclusion

In conclusion the financial statements reflect prudent financial policies while recognizing the requirements of a progressive, growing community. The following pages offer certain general salient statistical information about the City of Hamilton which should be of assistance to the external users of this report.

THE CORPORATION OF THE CITY OF HAMILTON

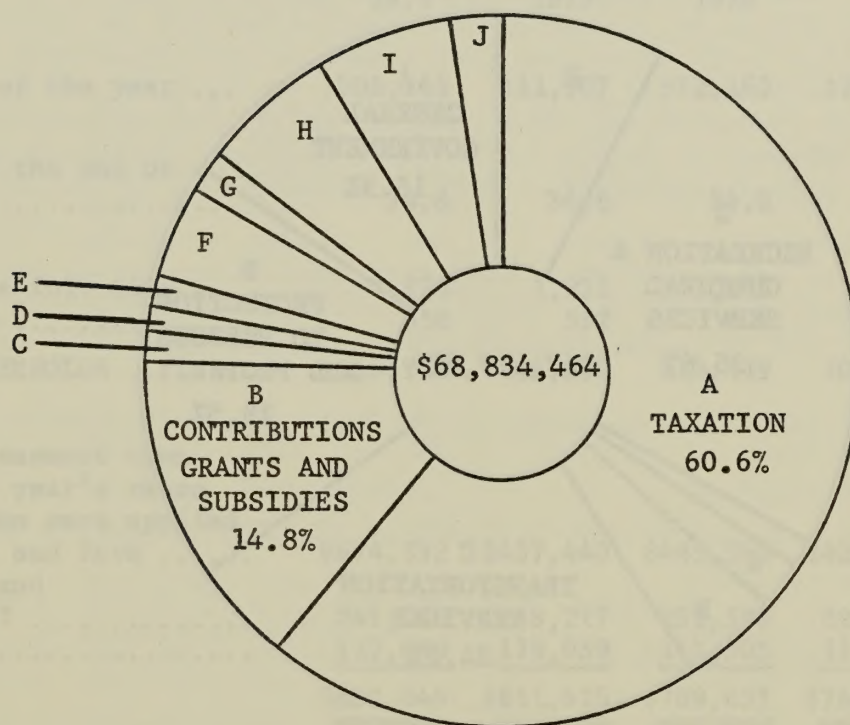
1978 TAX DOLLAR APPORTIONMENT



Key	Particulars	Amount	Apportionment
A	City levy		
	Collectible from taxpayers	\$ 39,574,298	\$.30
B	Regional levy		
	Collectible from taxpayers	35,705,006	.27
C	Educational levy		
	Collectible from taxpayers	57,354,701	.43
	TOTAL TAX LEVY	\$132,634,005	\$1.00

THE CORPORATION OF THE CITY OF HAMILTON

1978 CITY REVENUE

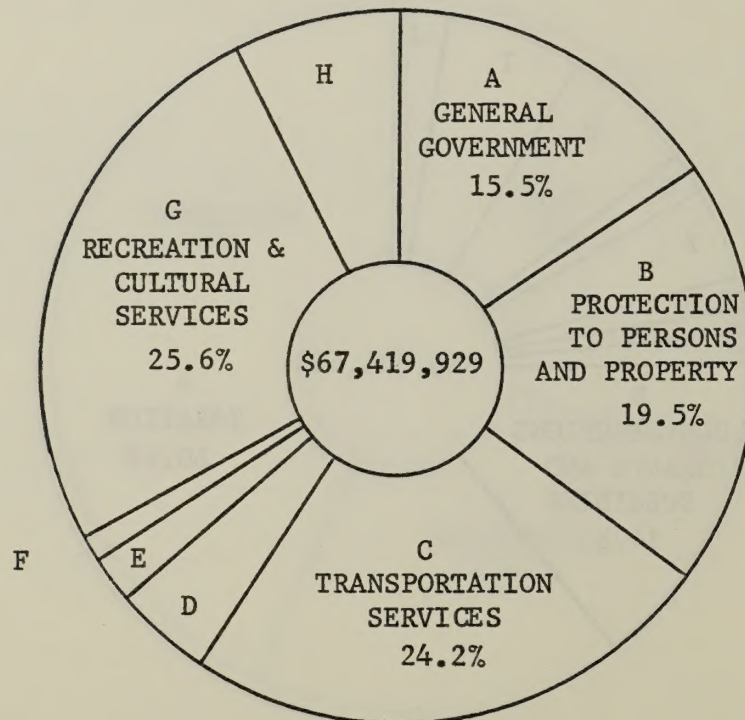


SOURCE OF REVENUE

Key	Particulars	Amount	Percentage of Total
A	Taxation		
	Levy collectible from taxpayers	\$39,574,298	57.5%
	Supplementary taxes	490,450	.7
	Special charges	904,217	1.3
	Telephone and telegraph taxation	753,978	1.1
		<u>\$41,722,943</u>	<u>60.6%</u>
B	Contributions, grants and subsidies	10,196,101	14.8
C	Licenses and permits	894,025	1.3
D	Rents, concessions and franchises	757,581	1.1
E	Fines	978,036	1.4
F	Fees and Service charges	2,966,608	4.3
G	Penalties and interest on taxes	1,296,244	1.9
H	Income from investments	4,198,263	6.1
I	Other	4,154,234	6.1
J	Surplus from prior year	1,670,429	2.4
		<u>\$68,834,464</u>	<u>100.0%</u>

THE CORPORATION OF THE CITY OF HAMILTON

1978 CITY EXPENDITURE



PURPOSE FOR WHICH EXPENDED

Key	Particulars	Amount	Percentage of Total
A	General Government	\$10,459,559	15.5%
B	Protection to persons and property	13,122,054	19.5
C	Transportation services	16,295,968	24.2
D	Environmental services	2,878,159	4.3
E	Health services	1,389,673	2.0
F	Social and family services	960,458	1.4
G	Recreation and cultural services	17,231,822	25.6
H	Planning and development	5,082,236	7.5
		<u>\$67,419,929</u>	<u>100.0%</u>

THE CORPORATION OF THE CITY OF HAMILTON

SIX YEAR FINANCIAL REVIEW

(all dollar amounts are in thousands of dollars, except per capita figures)

	1978	1977	1976	1975	1974	1973
1. POPULATION						
at the end of the year ...	308,365	311,907	312,162	311,886	306,462	307,644
2. AREA						
in acres at the end of year	34.8	34.8	34.8	34.8	34.8	34.8
3. EMPLOYEES						
- continuous full time ...	1,870	1,921	1,865	1,837	1,782	2,555
- part time	550	532	607	-	-	-
4. NUMBER OF HOUSEHOLDS	119,318	116,357	113,419	107,889	-	-
5. ASSESSMENT						
Taxable assessment upon which the year's rates of taxation were applied -						
Residential and farm	\$474,532	\$457,440	\$443,563	\$428,401	\$412,849	\$398,849
Commercial and industrial	241,058	238,217	232,585	229,014	224,511	211,561
Business	<u>117,056</u>	<u>115,959</u>	<u>113,505</u>	<u>111,218</u>	<u>108,991</u>	<u>103,588</u>
	<u>\$832,646</u>	<u>\$811,616</u>	<u>\$789,653</u>	<u>\$768,633</u>	<u>\$746,351</u>	<u>\$713,998</u>
Per capita	\$ 2,700	\$ 2,602	\$ 2,530	\$ 2,464	\$ 2,435	\$ 2,321
Commercial and industrial, and business as a percentage of taxable assessment	43.0%	43.6%	43.8%	44.3%	44.7%	44.1%
Exempt assessment	\$196,564	\$192,246	\$217,292	\$209,886	\$195,621	\$195,519
Provincial equalization factor	27.5	27.5	27.5	27.5	27.5	27.5
6. RATES OF TAXATION						
Residential and farm mill rate for general municipal purposes	44.1755	44.6704	48.7784	45.8436	39.0601	62.2216
for region or county purposes	39.8564	40.5933	24.8136	21.2103	26.2296	-
for school board purposes	<u>64.6957</u>	<u>58.5365</u>	<u>53.9791</u>	<u>42.5776</u>	<u>39.1337</u>	<u>40.2681</u>
	<u>148.7276</u>	<u>143.8002</u>	<u>127.5711</u>	<u>109.6315</u>	<u>104.4234</u>	<u>102.4897</u>
Commercial and industrial mill rate for general municipal purposes	51.9712	52.5535	57.3864	53.9337	45.9530	69.7770
for region or county purposes	46.8898	47.7568	29.1924	24.9533	30.8583	-
for school board purposes	<u>71.8842</u>	<u>65.0406</u>	<u>59.9768</u>	<u>47.3084</u>	<u>43.4818</u>	<u>44.7423</u>
	<u>170.7452</u>	<u>165.3509</u>	<u>146.5556</u>	<u>126.1954</u>	<u>120.2931</u>	<u>114.5193</u>

THE CORPORATION OF THE CITY OF HAMILTON

SIX YEAR FINANCIAL REVIEW

(all dollar amounts are in thousands of dollars, except per capita figures)

	1978	1977	1976	1975	1974	1973
7. REVENUE FOR GENERAL MUNICIPAL SERVICES						
Taxation	\$ 41,723	\$ 41,843	\$ 44,423	\$ 41,080	\$ 34,274	\$ 50,437
Payments in lieu of taxes..	2,458	2,528	2,661	2,192	1,839	2,906
Ontario grants	7,130	8,893	11,579	10,378	10,362	18,853
Other grants	608	4,132	424	298	655	54
Fees and service charges ..	2,967	4,198	1,812	8,472	8,146	6,926
Other	12,500	11,115	10,621	-	-	-
	<u>67,386</u>	<u>72,709</u>	<u>71,520</u>	<u>62,420</u>	<u>55,276</u>	<u>79,176</u>
8. TAX ARREARS						
- per capita	\$ 33	\$ 30	\$ 26	\$ 26	\$ 21	\$ 19
- percentage of current levy	7.5%	7.2%	7.5%	8.0%	7.4%	7.0%
9. EXPENDITURE						
- general municipal	\$ 67,420	\$ 73,537	\$ 72,242	\$ 61,809	\$ 57,808	\$ 76,481
10. TRANSFERS TO THE REGION OR COUNTY	\$ 41,342	\$ 39,530	\$ 29,214	\$ 23,373	\$ 24,426	\$ -
11. TRANSFERS TO THE SCHOOL BOARDS	\$ 59,162	\$ 52,785	\$ 47,246	\$ 36,568	\$ 32,497	\$ 32,180
12. NET LONG-TERM LIABILITIES						
General municipal activities	\$ 39,889	\$ 43,227	\$ 48,499	\$ 57,607	\$ 54,352	\$ 99,225
Per capita	\$ 129	\$ 139	\$ 155	\$ 184	\$ 177	\$ 323
Percentage of taxable assessment	4.8%	5.3%	6.1%	7.5%	7.3%	13.9%
Municipal enterprises	\$ 1,519	\$ 1,595	\$ 1,668	\$ 2,720	\$ 2,775	\$ 27,178
13. CHARGES FOR NET LONG TERM LIABILITIES						
General municipal activities	\$ 7,127	\$ 7,481	\$ 9,007	\$ 8,269	\$ 7,702	\$ 13,055
Per capita	\$ 23	\$ 24	\$ 29	\$ 27	\$ 25	\$ 42
As a mill rate	8.32	9.22	11.41	10.76	10.32	18.28
14. CAPITAL FINANCING DURING THE YEAR						
Contributions from own funds	\$ 5,266	\$ 6,218	\$ 5,368	\$ 5,099	\$ 6,040	\$ 6,161
Long-term liabilities incurred	-	-	9,000	7,501	5,547	19,692
Ontario grants	3,213	1,515	4,589	3,750	3,924	5,617
Other	2,157	1,406	2,671	1,714	1,205	1,874
	<u>\$ 10,636</u>	<u>\$ 9,139</u>	<u>\$ 21,628</u>	<u>\$ 18,064</u>	<u>\$ 16,716</u>	<u>\$ 33,344</u>
15. CAPITAL EXPENDITURE DURING THE YEAR	\$ 10,581	\$ 14,346	\$ 16,071	\$ 25,209	\$ 9,272	\$ 16,568
16. ACCUMULATED NET REVENUE (DEFICIT) at the end of the year	\$ 2,445	\$ 2,788	\$ 2,990	\$ 3,488	\$ 3,049	\$ 5,020
17. RESERVES AND RESERVE FUNDS ..	\$ 27,872	\$ 26,901	\$ 25,467	\$ 22,056	\$ 17,393	\$ 14,267

THE CORPORATION OF THE CITY OF HAMILTON

GENERAL INFORMATION

The City of Hamilton, the eighth largest in Canada and the largest area municipality in the Hamilton-Wentworth Region, is in the centre of the most heavily populated area in Canada with well over three million Canadians living within 50 miles of the city. In the last ten years its population has increased by over 5% to 308,365, with approximately 407,486 in the Hamilton-Wentworth Regional area. This growth is largely a reflection of the expansion in the city's more than 1,200 manufacturing and service industries.

Hamilton is the steel producing centre of Canada and is the home of The Steel Company of Canada Limited (Stelco) and Dominion Foundries & Steel Limited (Dofasco) which, together, produce well over 60% of Canada's output of steel.

Some of the other large industrial organizations operating in Hamilton are:

Canadian Westinghouse	Dominion Glass
International Harvester	Canadian Cannery
Firestone Tire & Rubber	National Steel Car
Proctor & Gamble	Bridge & Tank
American Can	Domtar Chemicals
Otis Elevator	Levi Strauss

One of the key factors in Hamilton's economy is Hamilton Harbour which is a completely landlocked port located at the western tip of Lake Ontario. This harbour, which accommodates the largest ocean-going vessels which transit the seaway, is the largest harbour in point of tonnage on the Great Lakes, clearing over twelve million tons per year in and out of the port. The Hamilton Harbour Commissioners and the major industries on the waterfront are engaged in continuous operations which increase wharfage and terminal facilities on the harbour. The twenty million dollar 4-lane skyway bridge over the harbour already needs expanded facilities. Construction of a five million dollar vertical lift bridge across the Burlington canal which separates the harbour from Lake Ontario has increased greatly the capacity of the channel to the harbour.

Hamilton serves as the major distribution point to the whole Niagara Peninsula and to a very large part of Western Ontario. The city is served by the Canadian National Railways, the Canadian Pacific Railway and the Toronto-Hamilton and Buffalo Railway which links the C.P.R. to the Penn Central system. The City is also the hub of a series of nine Provincial highways which include two 4-lane controlled access roads. These highways are used by a large number of transport companies to move goods to and from Hamilton and other centres in the Province of Ontario and in the states of New York, Ohio, Pennsylvania and Michigan.

THE CORPORATION OF THE CITY OF HAMILTON

McMaster University in Hamilton is the site of the first nuclear reactor to be built on any Canadian university campus and this reactor is available for industrial and commercial as well as academic research. The university completed the building of a new seventy-three million dollar medical centre in 1972.

Mohawk College of Applied Arts & Technology officially opened its brand new seventeen million dollar building complex in 1969, and is already planning for expansion.

Highly competitive rates for hydro electric energy, natural gas, water and commercial oxygen, as well as industrial lands, are available to new industry.

Hamilton has been in the forefront of all Canadian cities in the development of its urban renewal projects, especially in the downtown area. It has begun what will eventually be a hundred million dollar redevelopment program which will take place on a forty-two acre site which has been cleared of existing buildings.

A new City Hall and an Education Administration Centre constructed in the 1960's was followed by the construction of a ten million dollar Theatre Auditorium - Hamilton Place - completed in 1973, and the new Art Gallery completed in 1977. Buildings to accommodate other facilities are expected to be completed in the near future.

Phase I and Phase II of the commercial development, Lloyd D. Jackson Square, comprising two office towers and a 130 store shopping mall, have been completed.

The Provincial Government is participating in the construction of a Convention Centre adjacent to and connecting with Hamilton Place and will construct a fourteen storey government office building atop the Convention Centre. Plans include a hotel, a third office tower, apartments and extension of shopping malls at a later stage.

York Street, one of the main western entrances to the City, has been completed. It has greatly improved the access and the appearance of that part of Hamilton.

A new central library in Lloyd D. Jackson Square is in the process of construction at a cost of 12.3 million dollars and is expected to be completed by 1981, along with a Farmers' Market at an additional cost of 1.9 million dollars. The Farmers' Market is expected to be completed by 1980.

THE CORPORATION OF THE CITY OF HAMILTON

AUDITORS' REPORT for the year ended December 31, 1978

To His Worship the Mayor,
Members of the Board of Control
and Council, the Ratepayers
and Citizens of the Corporation
of the City of Hamilton

We have examined the 1978 financial statements of the Corporation of the City of Hamilton, its local boards, and its municipal enterprises. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the Corporation of the City of Hamilton, its local boards, and its municipal enterprises, as at December 31, 1978 and the results of their operations for the year then ended, in accordance with accounting principles generally accepted for Ontario Municipalities applied on a basis consistent with that of the preceding year.

Hamilton, Ontario
April 30, 1979

MacGILLIVRAY & CO.
Chartered Accountants
Municipal License No. 908 (1979)

THE CORPORATION OF THE CITY OF HAMILTON

For the year ended December 31, 1972

	1972 Budget \$	1972 Actual \$	1971 Actual \$
ACCUMULATED NET DEBT			
at the beginning of the year	1,870,440	2,787,367	2,496,267
REVENUES AND TRANSFERS			
Municipal expenditures			
General government	9,786,494	10,499,359	10,944,792
Protection to persons and property	13,346,716	13,421,024	14,581,827
Transportation services	16,167,450	16,293,868	17,367,471
Environmental services	2,513,320	2,578,179	2,877,679
Health services	1,416,400	1,389,673	1,412,376
Social and family services	1,019,700	980,402	874,750
Recreation and cultural services	17,580,450	17,231,822	17,615,828
Planning and development	4,844,370	5,081,294	5,480,001
TOTAL EXPENDITURES	66,074,990	67,475,929	73,557,763
Transfers			
Transfers to Region of County	42,013,772	41,342,092	39,327,942
Transfers to school boards	29,522,240	30,191,916	32,785,222
TOTAL TRANSFERS	71,536,012	71,534,008	72,113,164
TOTAL REVENUES AND TRANSFERS	156,891,092	167,410,971	165,670,927

FINANCIAL STATEMENTS — GENERAL MUNICIPAL

Other	1,831,100	2,366,062	4,198,512
REVENUE TO PAY THE GENERAL DEBENTURES	1,831,100	2,366,062	4,198,512
Region of county contribution			
Taxation	17,472,380	16,812,444	16,739,471
Payments in lieu of taxes	7,278,790	7,221,384	7,964,667
Ontario grants	1,805,380	1,518,836	1,843,000
Other	457,430	467,272	105,372
REVENUE TO PAY THE SHARE IN COUNTY DEBENTURES	27,013,980	25,999,936	26,652,510
School board contribution			
Taxation	38,913,360	39,054,079	41,812,842
Payments in lieu of taxes	381,880	1,187,371	823,362
REVENUE TO PAY THE SCHOOL BOARD DEBENTURES	39,295,240	40,241,450	42,636,204
TOTAL REVENUE	167,176,292	167,381,761	169,430,146
ACCUMULATED NET REVENUE			
at the end of the year	Nil	2,445,369	2,787,367
Analyzed as follows:			
Special revenue		1,161,510	1,032,446
Region of county		338,451	646,736
Special charges		1,033,834	1,117,156
Local boards - Libraries		(14,308)	(13,099)
Municipal enterprises			
Hamilton Performing Arts Corp. Inc. ..		(69,137)	(14,312)
TOTAL	Nil	2,445,369	2,787,367

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMMILL

FINANCIAL STATEMENTS — GENERAL MUNICIPAL

THE CORPORATION OF THE CITY OF HAMILTON

STATEMENT OF REVENUE AND EXPENDITURE for the year ended December 31, 1978

	1978 Budget \$	1978 Actual \$	1977 Actual \$
ACCUMULATED NET REVENUE			
at the beginning of the year	1,670,440	2,787,565	2,989,565
EXPENDITURES AND TRANSFERS			
Municipal expenditures			
General government	9,784,490	10,459,559	10,648,906
Protection to persons and property	13,246,710	13,122,054	14,250,427
Transportation services	16,162,950	16,295,968	22,267,651
Environmental services	2,912,520	2,878,159	2,977,079
Health services	1,416,490	1,389,673	1,412,274
Social and family services	1,019,700	960,458	874,935
Recreation and cultural services	17,590,950	17,231,822	17,615,829
Planning and development	4,844,870	5,082,236	3,490,001
TOTAL EXPENDITURES	<u>66,978,680</u>	<u>67,419,929</u>	<u>73,537,102</u>
Transfers			
Transfers to region or county	42,013,770	41,342,098	39,529,862
Transfers to school boards	59,899,240	59,161,950	52,785,222
TOTAL TRANSFERS	<u>101,913,010</u>	<u>100,504,048</u>	<u>92,315,084</u>
TOTAL EXPENDITURES AND TRANSFERS	<u>168,891,690</u>	<u>167,923,977</u>	<u>165,852,186</u>
REVENUE BY PURPOSE			
Municipal purposes			
Taxation	42,426,890	41,722,943	41,842,653
Payments in lieu of taxes	2,508,780	2,458,530	2,528,208
Ontario grants	7,489,860	7,129,540	8,892,553
Other grants	548,480	607,731	4,131,850
Fees and service charges	2,853,160	2,966,608	4,198,552
Other	9,481,070	12,500,434	11,115,077
REVENUE TO PAY FOR MUNICIPAL PURPOSES	<u>65,308,240</u>	<u>67,385,786</u>	<u>72,708,893</u>
Region or county requisition			
Taxation	37,472,380	36,832,664	36,739,431
Payments in lieu of taxes	2,278,390	2,221,204	2,064,667
Ontario grants	1,805,580	1,518,826	1,243,000
Other	457,420	461,351	108,973
REVENUE TO PAY THE REGION OR COUNTY REQUISITION	<u>42,013,770</u>	<u>41,034,045</u>	<u>40,156,071</u>
School board requisition			
Taxation	58,913,560	58,054,079	51,832,662
Payments in lieu of taxes	985,680	1,107,871	952,560
REVENUE TO PAY THE SCHOOL BOARD REQUISITION	<u>59,899,240</u>	<u>59,161,950</u>	<u>52,785,222</u>
TOTAL REVENUE	<u>167,221,250</u>	<u>167,581,781</u>	<u>165,650,186</u>
ACCUMULATED NET REVENUE			
at the end of the year	<u>Nil</u>	<u>2,445,369</u>	<u>2,787,565</u>
Analysed as follows:			
General revenue		1,161,519	1,053,466
Region or county		338,481	646,534
Special charges		1,030,834	1,117,136
Local boards - Libraries		(16,308)	(15,059)
Municipal enterprises			
Hamilton Performing Arts Corp. Inc. ..		(69,157)	(14,512)
	<u>Nil</u>	<u>2,445,369</u>	<u>2,787,565</u>

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

CONSOLIDATED BALANCE SHEET

as at December 31, 1978

	1978 \$	1977 \$
ASSETS		
Cash and Term Deposits	30,890,439	36,937,646
Taxes Receivable	10,306,632	9,328,788
Accounts Receivable	7,340,170	5,468,184
Other Current Assets	1,240,780	801,180
Investments		14,000
TOTAL CURRENT ASSETS	49,778,021	52,549,798
Capital outlay to be recovered in future years	31,896,324	35,366,997
Other long-term assets	2,525,311	2,787,691
	84,199,656	90,704,486
LIABILITIES		
Accounts payable and accrued liabilities	12,685,412	16,545,585
Other current liabilities	486,279	493,402
TOTAL CURRENT LIABILITIES	13,171,691	17,038,987
Net long-term liabilities	40,710,654	43,977,226
Reserves and reserve funds	27,871,942	26,900,708
Accumulated net revenue and unapplied capital receipts	2,445,369	2,787,565
	84,199,656	90,704,486

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

STATEMENT OF CAPITAL FUND OPERATIONS for the year ended December 31, 1978

	1978 Actual \$	1977 Actual \$
UNEXPENDED CAPITAL FINANCING		
at the beginning of the year	<u>9,455,229</u>	<u>14,661,698</u>
CAPITAL EXPENDITURE		
General government	36,647	571,043
Protection to persons and property	113,208	631,746
Transportation services	5,524,010	7,637,751
Environmental services	21,171	120,924
Recreation and cultural services	2,661,029	1,439,750
Planning and development	2,224,492	2,193,162
Other		1,751,241
TOTAL EXPENDITURE	<u>10,580,557</u>	<u>14,345,617</u>
CAPITAL FINANCING		
Contributions from the revenue fund	4,390,254	4,311,348
Contributions from reserve funds and reserves	875,759	1,906,365
Ontario grants	3,213,328	1,515,232
Other	2,157,131	1,406,203
TOTAL CAPITAL FINANCING	<u>10,636,472</u>	<u>9,139,148</u>
UNEXPENDED CAPITAL FINANCING		
at the end of the year	<u><u>9,511,144</u></u>	<u><u>9,455,229</u></u>

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

SINKING FUND OF THE CITY OF HAMILTON STATEMENT OF REVENUE AND EXPENDITURE for the year ended December 31, 1978

	1978 \$	1977 \$
Revenue		
INTEREST EARNED	347,418	524,931
TOTAL REVENUE	<u>347,418</u>	<u>524,931</u>
Expenditure		
PROVISIONS FOR LIABILITIES AND RESERVES		
Actuarial requirements	318,370	550,827
Stabilization of yields on investments	29,048	(25,896)
TOTAL EXPENDITURE	<u>347,418</u>	<u>524,931</u>
SURPLUS, for the year	<u>Nil</u>	<u>Nil</u>

RESERVE FOR STABILIZATION OF YIELDS ON INVESTMENTS STATEMENT ON CONTINUITY for the year ended December 31, 1978

	1978 \$	1977 \$
BALANCE, beginning of year	791,447	1,676,265
add - interest received in excess of actuarial requirement	29,048	(25,896)
- contributions made for retirement of long-term debt	278,000	-
	<u>1,098,495</u>	<u>1,650,369</u>
less - distribution of surpluses	699,572	432,186
- interest on long-term sinking fund debt	300,000	426,736
BALANCE, end of year	<u>98,923</u>	<u>791,447</u>

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

SINKING FUND OF THE CITY OF HAMILTON

BALANCE SHEET

as at December 31, 1978

	1978 \$	1977 \$
Assets		
CASH	<u>264,151</u>	<u>101,826</u>
INVESTMENTS at cost - after adjustments for premiums and discounts amortized (market value 1978 - \$ 4,332,099)		
Short-term deposits	1,021,400	780,600
Provincial	99,635	98,904
City of Hamilton	3,140,407	3,780,222
Other municipalities	<u>190,413</u>	<u>368,685</u>
	<u>4,451,855</u>	<u>5,028,411</u>
OTHER		
Accrued interest	<u>79,995</u>	<u>39,919</u>
TOTAL ASSETS	<u><u>4,796,001</u></u>	<u><u>5,170,156</u></u>
Liabilities and Reserves		
ACTUARIAL REQUIREMENTS FOR RETIREMENT OF LONG-TERM LIABILITIES		
Corporation of the City of Hamilton	1,787,708	1,618,371
Regional Municipality of Hamilton-Wentworth..	1,173,330	1,093,801
Hamilton Board of Education	<u>1,736,040</u>	<u>1,666,537</u>
	<u>4,697,078</u>	<u>4,378,709</u>
RESERVE FOR STABILIZATION OF YIELDS ON INVESTMENTS	<u>98,923</u>	<u>791,447</u>
TOTAL LIABILITIES AND RESERVES	<u><u>4,796,001</u></u>	<u><u>5,170,156</u></u>

NOTE - sinking fund long-term liabilities mature
in the following year -

1979 - \$5,000,000

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1978

1. ACCOUNTING POLICIES

(a) Statement of Revenue and Expenditure -

This statement reflects the revenues and expenditures of the revenue fund and the following local boards and municipal enterprises:

Hamilton Public Library Board
Hamilton Performing Arts Corporation, Inc.
The Parking Authority of the City of Hamilton
Hamilton Housing Company Limited

(b) Statement of Capital Operations -

This statement reflects the capital expenditures to be recovered from general municipal revenues of the municipality and its local boards and municipal enterprises described in note 1 (a).

(c) Balance Sheet -

This statement reflects the assets and liabilities of the revenue fund, the capital fund, reserve funds and the local boards and municipal enterprises described in note 1 (a).

(d) Fixed Assets -

The historical cost and accumulated depreciation of fixed assets is not reported for municipal purposes. Instead, the "capital outlay to be recovered in future years" which is the aggregate of the principal portion of unmatured long-term liabilities, capital funds transferred to other organizations, and the cost of capital projects not yet permanently financed, is reported on the "Balance Sheet".

(e) Municipal Enterprises -

Municipal enterprises are those activities whose costs are substantially recovered from service charges on the users. The Hamilton Hydro Electric System has not been consolidated in these financial statements.

(f) Charges for Net Long-Term Liabilities -

Debt retirement costs including principal and interest are charged against current revenues in the period in which they are paid. Interest charges are not accrued for the periods from the dates of the latest interest payments to the end of the financial year.

(g) Trust Funds -

Trust funds administered by the Municipality amounting to \$1,625,296 are only reflected in the Trust Funds Statement of Continuity and Balance Sheet.

(h) Accounts Payable -

Valid purchase orders outstanding at December 31 are included in Accounts Payable.

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO FINANCIAL STATEMENTS (Continued) for the year ended December 31, 1978

2. CAPITAL OUTLAY TO BE RECOVERED IN FUTURE YEARS

- (a) Some capital outlay to be recovered in future years does not represent a burden on general municipal revenues, as it is to be recovered in future years from other sources:

	1978 \$	1977 \$
Special charges on benefitting landowners	3,976,718	4,617,402
Municipal enterprises	1,518,621	1,595,363
	<u>5,495,339</u>	<u>6,212,765</u>

- (b) Capital outlays, including fixed assets and the transfers of capital funds in the amount of \$4,390,254 which have been financed from general municipal revenues of the current year, are reported on the "Statement of Revenue and Expenditure".

3. RESERVE FUNDS

During the year \$2,891,320 were credited directly to reserve funds without being recorded as revenues and expenditures of the Revenue Fund. Major sources were:

Proceeds from sales, fees, etc.	1,743,292
Contributions from developers	157,912
Interest	82,873
Grants and subsidies	412,062
Other	9,038
	<u>2,405,177</u>

4. NET LONG-TERM LIABILITIES

- (a) The balance for net long-term liabilities reported on the "Balance Sheet" is made up of the following:

Total long-term liabilities incurred by the Municipality including those incurred on behalf of former school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to \$111,060,689

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO FINANCIAL STATEMENTS (Continued) for the year ended December 31, 1978

4. NET LONG-TERM LIABILITIES (continued)

- (a) The balance of net long-term liabilities reported on the "Balance Sheet" is made up of the following: (continued)

In addition, the Municipality has assumed responsibility for the payment of principal and interest charges on certain long-term liabilities issued by other municipalities. At the end of the year, the principal amount of this liability is \$ 20,172,000

Of the long-term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by others for a principal amount of (85,128,142)

The total value of sinking funds which have been accumulated to the end of the year to retire the outstanding long-term liabilities included above, amount to (4,697,079)

41,407,468

Long-term liabilities issued by the Municipality and held by reserve funds as investments, amount to ... (696,814)

Net long-term liabilities at the end of the year \$ 40,710,654

- (b) Included in "Net long-term liabilities" on the "Balance Sheet" is an amount of \$738,401 payable in U.S. dollars and converted into Canadian dollars at the rate prevailing when the liability was incurred. If the liability is converted into Canadian dollars at the exchange rate prevailing at December 31, the liability would be increased by \$141,404.

An amount of \$1,128,174 stands in the American Exchange Reserve Fund at the end of the year which will be applied towards the U.S. currency exchange cost in future years when the liabilities are retired.

- (c) The financial statements of the Sinking Fund reflect a reserve in the amount of \$98,923 at the year-end for the stabilization of yields on the investments of the fund. The amount arises from earnings in the Sinking Fund in excess of the actuarial earnings requirements. It has not been deducted in determining the amount of the net long-term liabilities at the end of the year.

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO FINANCIAL STATEMENTS (Continued) for the year ended December 31, 1978

5. ACCUMULATED NET REVENUE AT THE END OF THE YEAR

The balance in the revenue fund at the year-end is available to reduce the levies of the following classes of ratepayers:

	1978 \$	1977 \$
General ratepayers	1,076,054	1,023,895
Designated ratepayers	1,030,834	1,117,136
Region ratepayers	338,481	646,534
	<u>2,445,369</u>	<u>2,787,565</u>

6. CHARGES FOR NET LONG-TERM LIABILITIES

Total charges for the year for net long-term liabilities were as follows:

	1978 \$	1977 \$
Principal payments	3,318,694	3,609,619
Interest	3,858,810	4,073,758
	<u>7,177,504</u>	<u>7,683,377</u>

7. CONTRACTUAL OBLIGATIONS

The Municipality is a party to agreements and contracts involving significant future liabilities relative to capital projects in progress. The financial statements reflect the costs incurred to date and the capital budget prepared for five years in the future, updated annually, provides for the financing of these and future obligations within the estimated financial resources of the Municipality.

8. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Under the sick leave benefit plan for employees, unused sick leave accumulates and employees may become entitled to cash payments in lieu of sick leave upon termination of service after seven continuous years. The liability for accumulated days, to the extent they could be taken in cash, amount to approximately \$5,154,590 at the end of the year. Cash payments made in lieu of sick leave are included in the expenditures of the year in which services are terminated and no provision is made in the years in which the liability is incurred.

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO FINANCIAL STATEMENTS (Continued) for the year ended December 31, 1978

9. THE ANTI-INFLATION ACT

The Municipality, its local boards and commissions were by agreement between the Government of Canada and the Government of the Province of Ontario, dated January 13, 1976, subject to The Anti-Inflation Act (Canada) and the national guidelines. This legislation limited increases in compensation payments for 1978.

10. OTHER GRANTS

In 1978 certain recoveries from the Regional Municipality of Hamilton-Wentworth were deducted from functional expenditures - transportation services, whereas in 1977 they were reported as revenue - other grants.

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF CAPITAL GRANTS AND OWN CONTRIBUTIONS

For the year ended December 31, 1974

	Capital Grants				Own Contributions
	Provincial Grants	Federal Grants	Other Municipalities	Other	
	1	2	3	4	5
GENERAL GOVERNMENT	-	-	-	-	21,709
CONTRIBUTION TO REGIONAL AND PROVINCIAL	-	-	-	-	112,709
WATER	-	-	-	-	1,007
Protection, Inspection and	-	-	-	-	113,509
Control	-	-	-	-	
					213,935
ANALYTICAL SCHEDULES					
- GENERAL MUNICIPAL					
ENVIRONMENTAL SERVICES					
Sanitary sewer system	-	-	-	-	7,464
Garbage collection	-	-	-	-	21,257
	-	-	-	-	28,721
RECREATION AND CULTURAL SERVICES					
Parks and recreation	-	-	-	-	212,136
Libraries	-	-	-	-	1,917,307
Other cultural	20,423	23,016	-	-	100,450
	20,423	23,016	-	-	2,139,993
PLANNING AND DEVELOPMENT					
Planning and zoning	513,232	350,176	-	-	1,000,000
Commercial and industrial	-	-	-	-	21,710
Residential development	290,534	727,342	-	-	1,018,000
	803,766	1,077,518	-	-	2,039,710
TOTAL	1,213,578	1,314,336	-	-	10,713,996

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF CAPITAL GRANTS AND OWN EXPENDITURES

for the year ended December 31, 1978

	Ontario grants 1 \$	Capital Grants Canada grants 2 \$	other municipalities 3 \$	own expenditures 4 \$
GENERAL GOVERNMENT	-	-	-	25,799
PROTECTION TO PERSONS AND PROPERTY				
Fire	-	-	-	112,789
Protective inspection and control	-	-	-	1,057
	-	-	-	113,846
TRANSPORTATION SERVICES				
Roadways	2,451,097	-	-	5,112,856
Parking	-	-	-	403,694
	2,451,097	-	-	5,516,550
ENVIRONMENTAL SERVICES				
Sanitary sewer system	-	-	-	9,444
Garbage collection	-	-	-	11,727
	-	-	-	21,171
RECREATION AND CULTURAL SERVICES				
Parks and recreation	-	-	-	312,356
Libraries	-	-	-	1,922,302
Other cultural	58,425	23,016	-	102,480
	58,425	23,016	-	2,337,138
PLANNING AND DEVELOPMENT				
Planning and zoning	313,252	564,176	-	1,834,679
Commercial and industrial ...	-	-	-	33,720
Residential development	390,554	727,142	-	331,093
	703,806	1,291,318	-	2,199,492
TOTAL	3,213,328	1,314,334	-	10,213,996

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS STATEMENT OF CONTINUITY for the year ended December 31, 1978

	Total \$	Hamilton Cemeteries Perpetual Care \$	Hamilton Cemeteries Pre-Need Assurance Fund \$
BALANCE, at the beginning of the year	<u>1,531,398</u>	<u>1,491,337</u>	<u>19,317</u>
Capital Receipts			
Cemetery lots and interments	78,776	59,019	19,757
Other	9,310	3,004	
Interest earned	<u>111,665</u>	<u>107,770</u>	<u>2,202</u>
	<u>199,751</u>	<u>169,793</u>	<u>21,959</u>
Expenditure			
Transferred to revenue fund	105,765	103,816	1,849
Other	<u>88</u>	<u>-</u>	<u>-</u>
	<u>105,853</u>	<u>103,816</u>	<u>1,849</u>
BALANCE, at the end of the year	<u><u>1,625,296</u></u>	<u><u>1,557,314</u></u>	<u><u>39,427</u></u>
BALANCE SHEET as at December 31, 1978			
Assets			
Cash	<u>178,189</u>	<u>122,314</u>	<u>36,427</u>
Investments, at cost (market value \$1,328,171)			
Canada	55,300	55,300	-
Provincial	15,000	15,000	-
Municipal - own	501,000	497,000	3,000
- other	<u>867,700</u>	<u>867,700</u>	<u>-</u>
	<u>1,439,000</u>	<u>1,435,000</u>	<u>3,000</u>
Due from revenue fund	<u>8,107</u>	<u>-</u>	<u>-</u>
	<u><u>1,625,296</u></u>	<u><u>1,557,314</u></u>	<u><u>39,427</u></u>
Liabilities			
BALANCE OF TRUST FUNDS			
Capital	1,558,314	1,557,314	-
Income	<u>66,982</u>	<u>-</u>	<u>39,427</u>
	<u><u>1,625,296</u></u>	<u><u>1,557,314</u></u>	<u><u>39,427</u></u>

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY

for the year ended December 31, 1978

McLaren House Scholar- ship \$	F. Walden Library Bequest \$	F. Walden Dundurn Castle \$	Museum Acqui- sition Historical Board \$	Meakins Fountain Restora- tion \$	Mabel Waldon Thompson Estate (Library) \$	Children's Museum Gage Park \$	Donations Towards New Library \$
<u>1,044</u>	<u>13,304</u>	<u>1,228</u>	<u>5,068</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	1,000	-	5,000	166	140
88	1,042	84	377	-	102	-	-
<u>88</u>	<u>1,042</u>	<u>84</u>	<u>1,377</u>	<u>-</u>	<u>5,102</u>	<u>166</u>	<u>140</u>
-	-	-	-	100	-	-	-
88	-	-	-	-	-	-	-
<u>88</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,044</u>	<u>14,346</u>	<u>1,312</u>	<u>6,445</u>	<u>-</u>	<u>5,102</u>	<u>166</u>	<u>140</u>
-	14,346	-	-	-	5,102	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,000	-	-	-	-	-	-	-
<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
44	-	1,312	6,445	-	-	166	140
<u>1,044</u>	<u>14,346</u>	<u>1,312</u>	<u>6,445</u>	<u>-</u>	<u>5,102</u>	<u>166</u>	<u>140</u>
1,000	-	-	-	-	-	-	-
44	14,346	1,312	6,445	-	5,102	166	140
<u>1,044</u>	<u>14,346</u>	<u>1,312</u>	<u>6,445</u>	<u>-</u>	<u>5,102</u>	<u>166</u>	<u>140</u>

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF REVENUE FUND EXPENDITURES for the year ended December 31, 1978

	salaries wages and employee benefits 1 \$	net long-term debt charges 2 \$
GENERAL GOVERNMENT	4,529,142	653,703
PROTECTION TO PERSONS AND PROPERTY		
Fire	10,187,939	66,397
Police		9,782
Conservation authority		24,625
Protective inspection and control	1,343,911	
	11,531,850	100,804
TRANSPORTATION SERVICES		
Roadways	3,443,063	2,533,163
Winter control	563,387	
Parking	662,860	188,174
Street lighting		
Air transportation	165,294	
	4,834,604	2,721,337
ENVIRONMENTAL SERVICES		
Sanitary sewer system	30,922	297,787
Waterworks system		
Garbage collection	1,681,226	
Pollution control		
	1,712,148	297,787
HEALTH SERVICES		
Public health services		
Hospitals		18,225
Cemeteries	994,546	10,530
	994,546	28,755
SOCIAL AND FAMILY SERVICES		
Assistance to aged persons	67,413	52,817
Assistance to children		
	67,413	52,817
RECREATION AND CULTURAL SERVICES		
Parks and recreation	5,004,078	1,362,630
Libraries	3,274,445	11,367
Other cultural	960,826	939,526
	9,239,349	2,313,523
PLANNING AND DEVELOPMENT		
Planning and zoning	30,616	835,296
Commercial and industrial	63,714	54,743
Residential development	195,451	68,389
Agriculture and reforestation	386,643	
	676,424	958,428
TOTAL	33,585,476	7,127,154

TOTAL OF COLUMN 5 INCLUDES:

O.H.C. housing authority	
deficits	837,715
Grants to charitable and non-	
profit organizations	519,446
Urban renewal partners	62,414
Special supplement to	
pensioners	119,527
Senior citizens' tax credit	469,950

LINE 1 OF COLUMN 7 INCLUDES:

Members of council	283,562
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THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF REVENUE FUND EXPENDITURES for the year ended December 31, 1978

materials supplies, services, rents and financial expenses	transfers to own funds	other transfers	inter- functional transfers	total expenditure
3	4	5	6	7
\$	\$	\$	\$	\$
3,872,495	1,395,730	16,389	(7,900)	10,459,559
981,741	284,708	6,827	(217,887)	11,309,725
				9,782
				24,625
433,311	700			1,777,922
1,415,052	285,408	6,827	(217,887)	13,122,054
2,776,295	2,375,333	19,000		11,146,854
454,015				1,017,402
800,956	252,924	62,414		1,967,328
1,439,548				1,439,548
334,155			225,387	724,836
5,804,969	2,628,257	81,414	225,387	16,295,968
10,958				339,667
24,705				24,705
659,217	163,529			2,503,972
7,815		2,000		9,815
702,695	163,529	2,000		2,878,159
154,727		2,000		156,727
199,304	10,341			18,225
354,031	10,341	2,000		1,214,721
78,961	64,870	650,872		914,933
		45,525		45,525
78,961	64,870	696,397		960,458
2,752,260	256,655	254,119		9,629,742
823,012	790,350		400	4,899,574
632,664	60,684	108,806		2,702,506
4,207,936	1,107,689	362,925	400	17,231,822
874,682				1,740,594
454,797	840,000	3,385		1,416,639
8,744	335,000	837,715		1,445,299
93,061				479,704
1,431,284	1,175,000	841,100		5,082,236
17,867,423	6,830,824	2,009,052	-	67,419,929

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF REVENUE FUND REVENUES for the year ended December 31, 1978

	total revenue 1 \$	upper tier purposes 2 \$	school board purposes 3 \$	own purposes 4 \$
TAXATION				
Taxation from schedule 2LT (or requisitions from schedule 2UT)	136,609,686	36,832,664	58,054,079	41,722,943
PAYMENTS IN LIEU OF TAXES				
Canada	645,536	306,178		339,358
Canada enterprises	332,304	90,082	142,377	99,845
Ontario				
The Municipal Act, Section 304	707,200	336,691		370,509
Other	189,899	90,409		99,490
Ontario enterprises				
Ontario Housing Corporation	2,300,293	634,188	963,191	702,914
Ontario Hydro	410,944	193,818	2,303	214,823
Liquor Control Board of Ontario	30,763	14,591		16,172
Other	6,475	3,071		3,404
Municipal enterprises	1,164,191	552,176		612,015
	<u>5,787,605</u>	<u>2,221,204</u>	<u>1,107,871</u>	<u>2,458,530</u>
ONTARIO UNCONDITIONAL GRANTS				
Resource equalization	3,190,911	1,518,826		1,672,085
General support	3,044,337			3,044,337
	<u>6,235,248</u>	<u>1,518,826</u>		<u>4,716,422</u>
REVENUES FOR SPECIFIC FUNCTIONS (see analysis of current revenue for specific functions)				
Ontario specific grants	2,413,118			2,413,118
Canada specific grants	533,629			533,629
Other municipalities - grants and fees	423,531	349,429		74,102
Fees and service charges	3,078,530	111,922		2,966,608
	<u>6,448,808</u>	<u>461,351</u>		<u>5,987,457</u>
OTHER REVENUE				
Licences and permits	894,025			894,025
Rents, concessions and franchises	757,581			757,581
Fines	978,036			978,036
Penalties and interest on taxes	1,296,244			1,296,244
Investment income - from own funds ...	4,198,263			4,198,263
Donations	4,970			4,970
Vehicle insurance premium recovered ..	222,895			222,895
Cash discount earned	4,873			4,873
Contributions from capital fund	16,259			16,259
Contributions from reserves and reserve funds	707,220			707,220
Parking revenue	1,473,241			1,473,241
Gasoline tax refund	21,579			21,579
Retail sales tax recovered	15,629			15,629
Excess funds from specific projects ..	1,909,619			1,909,619
	<u>12,500,434</u>			<u>12,500,434</u>
TOTAL REVENUE	<u>167,581,781</u>	<u>41,034,045</u>	<u>59,161,950</u>	<u>67,385,786</u>

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF CURRENT REVENUE FOR SPECIFIC FUNCTIONS

for the year ended December 31, 1978

	Ontario specific grants 1 \$	Canada grants 2 \$	other munici- palities - grants, fees, and service charges 3 \$	fees, and service charges 4 \$
GENERAL GOVERNMENT	10,177		349,429	297,955
PROTECTION TO PERSONS AND PROPERTY				
Fire				48,687
TRANSPORTATION SERVICES				
Roadways	1,680,354			223,792
Air transportation		533,629		87,644
	<u>1,680,354</u>	<u>533,629</u>		<u>311,436</u>
ENVIRONMENTAL SERVICES				
Sanitary sewer system				232
HEALTH SERVICES				
Cemeteries				369,399
SOCIAL AND FAMILY SERVICES				
Assistance to aged persons	30,204			111,922
Assistance to children				1,289
	<u>30,204</u>			<u>113,211</u>
RECREATION AND CULTURAL SERVICES				
Parks and recreation	(4,000)			1,519,697
Libraries	561,433		74,102	5,344
Other cultural	60,856			217,034
	<u>618,289</u>		<u>74,102</u>	<u>1,742,075</u>
PLANNING AND DEVELOPMENT				
Planning and zoning				47,901
Commercial and industrial				88,219
Residential development	74,094			59,415
	<u>74,094</u>			<u>195,535</u>
TOTAL	<u>2,413,118</u>	<u>533,629</u>	<u>423,531</u>	<u>3,078,530</u>

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF TAXATION for the year ended December 31, 1978

	City of Hamilton			Mill Rates	
	<u>Local Taxable Assessment</u>				
	Residential	Commercial		Residential	Commercial,
	and Farm	and Industrial	Business	and Farm	Industrial
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
	\$	\$	\$	\$	\$
I. OWN PURPOSES					
a) Levied by mill rate					
General	474,531,725	241,057,737	117,056,049	44.1755	51.9712
SUBTOTAL LEVIED BY MILL RATE					
b) Other charges on tax bills					
Share of telephone and telegraph					
taxation					
Local improvements					
Sewer charges					
SUBTOTAL SPECIAL CHARGES ON					
TAX BILLS					
TOTAL OWN PURPOSES TAXATION					
I. UPPER TIER PURPOSES					
a) Levied by mill rate					
General	474,531,725	241,057,737	117,056,049	39.8564	46.8898
SUBTOTAL LEVIED BY MILL RATE					
b) Other charges on tax bills					
Share of telephone and telegraph					
taxation					
SUBTOTAL SPECIAL CHARGES ON					
TAX BILLS					
TOTAL UPPER TIER TAXATION					
I. SCHOOL BOARD PURPOSES					
Elementary public					
Board of Education for the City					
of Hamilton	356,412,492	229,982,245	112,928,589	34.4219	38.2466
Share of telephone and telegraph					
taxation					
Elementary separate					
Hamilton-Wentworth Roman Catholic					
Separate School Board	118,119,233	11,075,492	4,127,460	34.4219	38.2466
Secondary					
Board of Education for the City					
of Hamilton	474,531,725	241,057,737	117,056,049	30.2738	33.6376
Share of telephone and telegraph					
taxation					
TOTAL ALL SCHOOL BOARD TAXATION					

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF TAXATION for the year ended December 31, 1978

<u>Taxes Levied</u>			<u>Supplementary Taxes</u>			<u>Total Taxes</u>
<u>Residential and Farm</u>	<u>Commercial and Industrial</u>	<u>Business</u>	<u>Commercial, Industrial, Residential, and Farm</u>	<u>Commercial and Industrial</u>	<u>Business</u>	<u>Total Columns 6 to 11</u>
<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
20,962,698	12,528,060	6,083,540	260,326		230,124	40,064,748
20,962,698	12,528,060	6,083,540	260,326		230,124	40,064,748
	753,978					753,978
698,545						698,545
205,672						205,672
904,217	753,978					1,658,195
21,866,915	13,282,038	6,083,540	260,326		230,124	41,722,943
18,913,126	11,303,145	5,488,735	234,873		207,624	36,147,503
18,913,126	11,303,145	5,488,735	234,873		207,624	36,147,503
	685,161					685,161
	685,161					685,161
18,913,126	11,988,306	5,488,735	234,873		207,624	36,832,664
12,268,400	8,796,035	4,319,135	164,759		157,477	25,705,806
	477,308					477,308
4,065,890	423,600	157,860	30,676		27,117	4,705,143
14,365,880	8,108,604	3,937,486	175,787		143,562	26,731,319
	434,503					434,503
30,700,170	18,240,050	8,414,481	371,222		328,156	58,054,079

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF ASSETS AND LIABILITIES

as at December 31, 1978

	revenue fund	consolidated local boards
	1	2
	\$	\$
Assets		
Cash and Term Deposits	30,260,872	805
Taxes Receivable	10,306,632	-
Investments	98,814	-
Other Accounts Receivable	7,181,940	102,294
Other Current Assets	1,147,660	67,794
	<u>48,995,918</u>	<u>170,893</u>
Capital outlay to be recovered in future years	-	-
Other long-term assets	95,287	-
	<u>95,287</u>	<u>-</u>
TOTAL	<u><u>49,091,205</u></u>	<u><u>170,893</u></u>
Liabilities		
Accounts payable and accrued liabilities.....	30,701,484	49
Other current liabilities	298,638	-
	<u>31,000,122</u>	<u>49</u>
Net long-term liabilities	-	-
Reserves and reserve funds	15,560,249	187,152
BALANCE (or deficit) at the year-end	2,530,834	(16,308)
	<u>18,091,083</u>	<u>170,844</u>
TOTAL	<u><u>49,091,205</u></u>	<u><u>170,893</u></u>

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF ASSETS AND LIABILITIES

as at December 31, 1978

consolidated municipal enterprises	capital fund	reserve funds	internal fund eliminations	consolidated total
3	4	5	6	7
\$	\$	\$	\$	\$
262,685	-	366,077	-	30,890,439
-	-	-	-	10,306,632
-	-	598,000	696,814	-
221,253	9,511,144	8,645,508	18,321,969	7,340,170
25,326	-	-	-	1,240,780
<u>509,264</u>	<u>9,511,144</u>	<u>9,609,585</u>	<u>19,018,783</u>	<u>49,778,021</u>
225,121	31,671,203	-	-	31,896,324
45,891	-	2,384,133	-	2,525,311
<u>780,276</u>	<u>41,182,347</u>	<u>11,993,718</u>	<u>19,018,783</u>	<u>84,199,656</u>
305,848	-	-	18,321,969	12,685,412
187,641	-	-	-	486,279
<u>493,489</u>	<u>-</u>	<u>-</u>	<u>18,321,969</u>	<u>13,171,691</u>
225,121	41,182,347	-	696,814	40,710,654
130,823	-	11,993,718	-	27,871,942
(69,157)	-	-	-	2,445,369
<u>780,276</u>	<u>41,182,347</u>	<u>11,993,718</u>	<u>19,018,783</u>	<u>84,199,656</u>

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF NET LONG-TERM LIABILITIES BY FUNCTION as at December 31, 1978

	Recovered from General Municipal Revenues 1 \$	Recovered from other Sources 2 \$
GENERAL GOVERNMENT	<u>2,601,546</u>	<u> </u>
PROTECTION TO PERSONS AND PROPERTY		
Fire	434,000	
Conservation authority	<u>180,000</u>	<u> </u>
	<u>614,000</u>	<u> </u>
TRANSPORTATION SERVICES		
Roadways	12,203,411	
Parking	<u>125,000</u>	<u>1,255,500</u>
	<u>12,328,411</u>	<u>1,255,500</u>
ENVIRONMENTAL SERVICES		
Sanitary sewer system	<u>1,544,232</u>	<u> </u>
HEALTH SERVICES		
Hospitals	140,000	
Cemeteries	<u> </u>	<u>38,000</u>
	<u>140,000</u>	<u>38,000</u>
SOCIAL AND FAMILY SERVICES		
Assistance to aged persons	<u>258,000</u>	<u>225,121</u>
RECREATION AND CULTURAL SERVICES		
Parks and recreation	9,486,603	
Libraries	86,000	
Other cultural	<u>7,123,117</u>	<u> </u>
	<u>16,695,720</u>	<u> </u>
PLANNING AND DEVELOPMENT		
Planning and zoning	4,873,938	
Commercial and industrial	325,000	
Residential development	<u>508,000</u>	<u> </u>
	<u>5,706,938</u>	<u> </u>
TOTAL	<u><u>39,888,847</u></u>	<u><u>1,518,621</u></u>

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF LONG-TERM LIABILITIES AND COMMITMENTS

as at December 31, 1978

\$

1. CALCULATION OF DEBT BURDEN OF THE MUNICIPALITY

All debt issued by the municipality, predecessor municipalities and consolidated entities	
- To Ontario and agencies	26,608,471
- To Canada and agencies	13,036,217
- To others	<u>71,416,001</u>
	111,060,689
Plus - all debt assumed by the municipality from others	<u>20,172,000</u>
Less - all debt assumed by others	
- Ontario	62,273
- School boards	22,648,616
- Other municipalities	<u>65,326,624</u>
	88,037,513
Less - own sinking funds (actual balances)	
- general municipal	<u>1,787,708</u>
TOTAL DEBT REPORTED ON SCHEDULE 7 AND ON SCHEDULE II (analyzed below)	<u>41,407,468</u>
Sinking fund debentures	1,903,000
Instalment (serial) debentures	39,279,347
Mortgages	<u>225,121</u>
	<u>41,407,468</u>

2. TOTAL DEBT PAYABLE IN FOREIGN CURRENCIES

(net of sinking fund holdings)	
U.S. dollars - amount included above	738,401
- par value of this amount in U.S. dollars .	879,805

3. INTEREST EARNED ON SINKING FUNDS AND DEBT RETIREMENT

FUNDS DURING THE YEAR	-
-----------------------------	---

4. ACTUARIAL BALANCE OF OWN SINKING FUNDS AT YEAR END

1,787,708

5. LONG-TERM COMMITMENTS AND CONTINGENCIES AT YEAR END

Total liability for accumulated sick pay credits	5,154,590
--	-----------

6. MINISTRY OF THE ENVIRONMENT PROVINCIAL SERVICE PROJECTS .

-

7. 1978 DEBT CHARGES	Principal	Interest
Recovered from the consolidated revenue fund	\$	\$
- general municipal revenues	3,299,694	3,827,459
Recovered from reserves and reserve funds ...	19,000	31,350

8. PRINCIPAL AND INTEREST PAYMENTS ON EXISTING NET DEBT

	recovered from general municipal revenues		recovered from other sources	
	Principal	Interest	Principal	Interest
	\$	\$	\$	\$
1979	3,079,007	3,461,776	83,020	118,173
1980	2,984,759	3,210,037	88,312	111,782
1981	3,121,525	3,000,654	94,621	105,028
1982	3,008,955	2,757,965	103,946	97,702
1983	3,056,501	2,503,170	101,290	89,596
1984-1988	12,727,106	8,839,953	602,803	312,610
1989-1993	8,713,994	3,961,758	306,733	112,777
1994-1998	3,197,000	582,470	98,977	26,865
1999 onwards			38,919	4,100
TOTAL	<u>39,888,847</u>	<u>28,317,783</u>	<u>1,518,621</u>	<u>978,633</u>

THE CORPORATION OF THE CITY OF HAMILTON

RESERVE AND RESERVE FUNDS STATEMENT OF CONTINUITY AND ANALYSIS OF YEAR-END POSITION

for the year ended December 31, 1978

	1978 Actual \$	1977 Actual \$
AVAILABLE AT THE BEGINNING OF THE YEAR FOR FUTURE MUNICIPAL PURPOSES	26,900,708	25,466,978
Revenue		
Contributions from the revenue fund	2,440,570	2,400,416
Contributions from developers	157,912	1,565,728
Contribution from capital fund	350,302	650,000
Proceeds from sales, fees and other	2,483,950	2,161,603
Grants and subsidies	738,965	784,126
Interest earned	1,074,439	875,325
TOTAL REVENUE	<u>7,246,138</u>	<u>8,437,198</u>
Expenditure		
Transfers to the capital fund	875,759	1,906,365
Transfers to the revenue fund	707,220	683,255
Property purchases	2,822,905	2,662,151
Other	1,869,020	1,751,697
TOTAL EXPENDITURE	<u>6,274,904</u>	<u>7,003,468</u>
AVAILABLE AT THE END OF THE YEAR FOR FUTURE MUNICIPAL PURPOSES	<u>27,871,942</u>	<u>26,900,708</u>

THE CORPORATION OF THE CITY OF HAMILTON

RESERVE AND RESERVE FUNDS STATEMENT OF CONTINUITY OF ANALYSIS OF YEAR-END POSITION as at December 31, 1978

	1978 Actual \$	1977 Actual \$
Reserves		
Working funds	6,783,849	6,630,074
Contingencies	504,295	503,218
Replacement of equipment	2,925,029	1,966,078
Property purchases	3,009,431	2,861,290
Services for unsubdivided lands development	214,702	1,016,605
Maintenance of civic rented properties	92,084	98,356
Debt charges	594,800	1,178,950
Industrial land debt charges	521,868	572,218
Preliminary engineering	55,192	57,058
Confederation Park	88,365	158,910
Sick leave on resignation	56,078	89,655
Motorized equipment	209,204	201,762
Major repairs to mobile equipment	365,977	362,979
Metric conversion	78,841	49,442
Workmen's compensation	50,000	-
Fire loss insurance	10,534	-
Hamilton Housing - special repairs	53,872	3,148
- minor repairs	-	413
- major repairs	7,240	6,282
Library - purchase of books	155,824	143,155
- miscellaneous collections	8,098	5,152
- mobile	22,894	17,066
- repair grounds	167	1,240
- repair buildings	169	337
Hamilton Performing Arts - specific projects	5,374	850
- education committee ...	4,337	1,000
- chair replacement	-	23,500
- carpet replacement	60,000	30,000
	<u>15,878,224</u>	<u>15,978,738</u>
Reserve Funds		
Capital projects	4,627,587	3,623,048
City vehicle insurance	473,731	460,119
American exchange	1,128,174	1,083,892
Acquisition of properties under the Planning Act	1,687,862	3,135,290
Off-street parking	1,757,028	435,442
Libraries for future capital construction	42,229	46,957
Ontario home renewal program	2,172,889	2,038,743
Ontario home renewal program (rental)	104,218	98,479
	<u>11,993,718</u>	<u>10,921,970</u>
YEAR-END POSITION OF RESERVES AND RESERVE FUNDS	<u><u>27,871,942</u></u>	<u><u>26,900,708</u></u>

THE CORPORATION OF THE CITY OF HAMILTON

PUBLIC LIBRARY BOARD STATEMENT OF REVENUE AND EXPENDITURE For the year ended December 31, 1978

	1978 Budget	1978 Actual	1977 Actual
ACCUMULATED NET (DEFICIT) REVENUE at the beginning of the year	(13,040)	(13,036)	48,922
REVENUE			
Salaries			
- salaries and wages - Library	2,250,000	2,782,365	2,375,169
- maintenance		144,212	146,349
- fringe benefits	170,340	228,299	159,236
	<u>2,420,340</u>	<u>3,154,876</u>	<u>2,680,754</u>
Materials, supplies and utilities			
- periodicals	30,000	30,318	76,531
- non-print materials		141,431	72,803
- utilities		77,304	64,542
		<u>249,053</u>	<u>213,876</u>
Services and fees			
- audit		113,304	82,611
- other			566
		<u>113,304</u>	<u>83,177</u>
TOTAL OPERATING REVENUE	<u>2,420,340</u>	<u>3,517,439</u>	<u>2,977,448</u>
Principal payments on long-term debt ..	1,000	1,000	13,000
Interest charges on long-term debt ...	6,278	6,278	7,548
Capital contributions net of			
current revenue	21,000	18,454	21,833
Transfers-in-revenue and			
reserve funds	289,740	369,740	425,740
	<u>316,740</u>	<u>388,194</u>	<u>447,573</u>
TOTAL EXPENDITURE	<u>2,737,080</u>	<u>3,905,633</u>	<u>3,428,969</u>
REVENUE			
Municipal contributions	3,779,370	3,779,370	3,430,370
Province of Ontario grant	150,000	341,635	341,635
Regional library system contract			
Twinsyte	63,000	74,182	70,673
Library board contract revenue -			
other income - rentals, sales	67,890	64,200	60,071
	<u>797,890</u>	<u>449,997</u>	<u>472,357</u>
TOTAL REVENUE	<u>4,027,260</u>	<u>4,570,302</u>	<u>4,244,355</u>
ACCUMULATED NET (DEFICIT) REVENUE at the end of the year	-	(18,106)	(15,036)

LOCAL BOARDS
CARRYING ON MUNICIPAL
ACTIVITIES
— FINANCIAL STATEMENTS

THE CORPORATION OF THE CITY OF HAMILTON

PUBLIC LIBRARY BOARD

STATEMENT OF REVENUE AND EXPENDITURE for the year ended December 31, 1978

	1978 Budget \$	1978 Actual \$	1977 Actual \$
ACCUMULATED NET (DEFICIT) REVENUE at the beginning of the year	(15,060)	(15,059)	44,922
EXPENDITURE			
Salaries			
- salaries and wages - library)...	2,850,020	2,785,399	2,573,169
- maintenance)...		144,211	140,340
- fringe benefits	370,540	336,999	259,234
	<u>3,220,560</u>	<u>3,266,609</u>	<u>2,972,743</u>
Materials, supplies and utilities			
- periodicals	60,000	50,518	26,531
- non-print materials	73,970	61,421	72,805
- utilities	72,070	69,460	64,141
- other supplies	125,220	101,207	93,051
	<u>331,260</u>	<u>282,606</u>	<u>256,528</u>
Services and rents			
- rents	119,740	132,529	122,411
- other -			
administrative and general	193,880	223,436	234,566
maintenance	157,250	155,802	141,200
	<u>470,870</u>	<u>511,767</u>	<u>498,177</u>
TOTAL OPERATING EXPENDITURE	4,022,690	4,060,982	3,727,448
Principal payments on long-term debt..	5,000	5,000	12,000
Interest charges on long-term debt ...	6,370	6,368	7,048
Capital expenditure out of			
current revenue	21,600	18,464	25,653
Transfers to reserves and			
reserve funds	389,740	389,740	410,740
	<u>4,445,400</u>	<u>4,480,554</u>	<u>4,182,889</u>
TOTAL EXPENDITURE			
REVENUE			
Municipal contribution	3,779,570	3,779,570	3,430,270
Province of Ontario grant	550,000	561,433	561,892
Regional library system contract			
receipts	63,000	74,102	70,675
Library board contract receipts -			
other income - rentals, sales	67,890	64,200	60,071
	<u>4,460,460</u>	<u>4,479,305</u>	<u>4,122,908</u>
TOTAL REVENUE			
ACCUMULATED NET (DEFICIT) REVENUE at the end of the year	-	(16,308)	(15,059)

THE CORPORATION OF THE CITY OF HAMILTON

PUBLIC LIBRARY BOARD BALANCE SHEET as at December 31, 1978

	1978 \$	1977 \$
Assets		
CURRENT ASSETS		
Cash	2,605	2,605
Cash - trusts	19,448	13,304
Accounts receivable - own municipality	99,863	134,553
Other current assets - prepaid expenses	67,795	2,890
	<u>189,711</u>	<u>153,352</u>
CAPITAL OUTLAY TO BE RECOVERED IN FUTURE YEARS	86,000	91,000
OTHER LONG-TERM ASSETS		
Investments - for capital construction	43,000	60,000
	<u>318,711</u>	<u>304,352</u>
Liabilities		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	50	1,200
LONG-TERM DEBT FINANCED		
BY THE MUNICIPALITY	86,000	91,000
DONATIONS - new central library	140	-
F. WALDEN BEQUEST	14,346	13,304
M. WALDEN BEQUEST	5,102	-
RESERVES AND RESERVE FUNDS	229,381	213,907
ACCUMULATED NET (DEFICIT) REVENUE	(16,308)	(15,059)
	<u>318,711</u>	<u>304,352</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON CORPORATION AND ASSOCIATION, INC.
 (Incorporated and Managing Hamilton Transit)
 STATEMENT OF REVENUE AND EXPENDITURE
 For the year ended December 31, 1978

	1978	1977
Revenue		
City of Hamilton contribution	672,780	325,320
Bus operations - net	123,593	187,090
Bus office lease	93,573	86,367
Bus revenue net of driver expenses	70,004	91,348
Other revenue - net	42,470	89,299
Hamilton Motor	18,496	18,546
Chrysler	12,067	13,855
Other income	51,826	12,238
Investment income	16,053	9,883
Operation on program and transfer	5,361	2,341
	<u>1,290,193</u>	<u>1,445,216</u>
Expenditure		
Salaries and employee benefits	38,000	38,000
Advertising and promotion	22,458	21,817
Utilities	9,718	6,278
Advertising and promotion	49,767	40,413
Telephone	29,802	15,900
Contractual	20,401	29,787
Overhead	9,002	5,868
Operating	25,040	7,920
Printing	4,000	1,004
Office	10,473	1,037
Materials - net	5,024	18,630
Traveling	8,505	7,461
Depreciation	26,704	10,986
Provision for	15,480	45,300
	<u>1,736,403</u>	<u>1,846,776</u>
EXCESS OF REVENUE		
EXPENDITURE OR		
FOR THE YEAR	<u>(446,210)</u>	<u>(401,560)</u>
DEFICIT AS AT		
DEFICIT AS AT	<u>(446,210)</u>	<u>(401,560)</u>

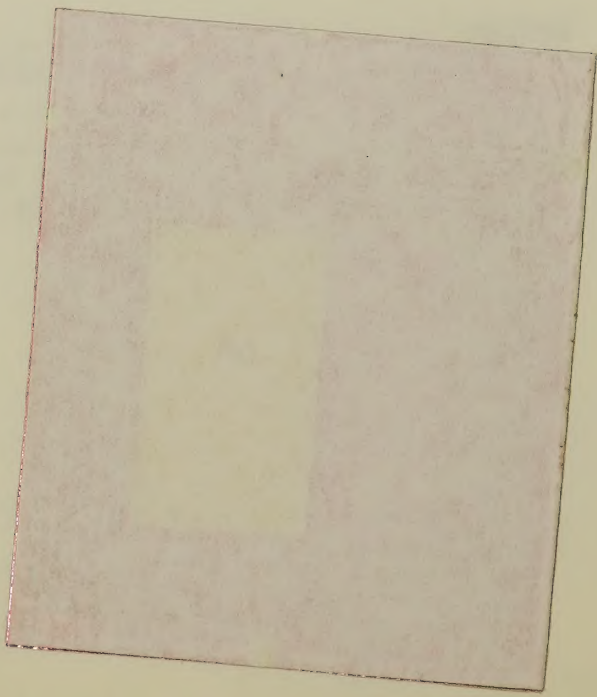


THE CORPORATION OF THE CITY OF HAMILTON

ANNUAL REPORT
1997-1998
AND FINANCIAL STATEMENTS

1997-1998	1996-1997
1,425	1,425
10,444	10,444
11,869	11,869
10,444	10,444
1,425	1,425
11,869	11,869
10,444	10,444
1,425	1,425
11,869	11,869

MUNICIPAL ENTERPRISES — FINANCIAL STATEMENTS



1997-1998	1996-1997
1,425	1,425
10,444	10,444
11,869	11,869
10,444	10,444
1,425	1,425
11,869	11,869
10,444	10,444
1,425	1,425
11,869	11,869

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON PERFORMING ARTS CORPORATION, INC.

(operating and managing Hamilton Place)

STATEMENT OF REVENUE AND EXPENDITURE

for the year ended December 31, 1978

	1978 \$	1977 \$
Revenue		
City of Hamilton contribution	875,790	935,370
Bar operations - net	133,599	162,066
Box office fees	92,389	94,847
Show revenues net of direct expenses	(79,964)	91,749
Other rentals - net	82,470	80,599
Mailing list	32,494	22,294
Checkroom	12,097	13,655
Other income	31,926	12,250
Investment interest	14,033	9,843
Commission on programs and records	5,361	3,541
	<u>1,200,195</u>	<u>1,426,214</u>
Expenditure		
Salaries and employee benefits - net of recoveries	655,982	612,848
Utilities	161,172	299,908
Realty taxes	5,960	5,842
Cleaning	81,436	88,621
Repairs and maintenance	75,740	76,875
Insurance	32,895	32,176
Furnishings and equipment	6,570	6,532
Materials and supplies	22,888	21,817
Uniforms	3,218	6,578
Advertising and promotion	49,767	40,603
Postage	19,002	15,800
Telephones and telegrams	29,691	29,767
Contractual services	8,065	5,664
Consultant's and professional fees	20,092	5,930
Meeting expenses	8,065	5,204
Office supplies and stationery	12,475	17,037
Rentals - office equipment and other	5,920	10,630
Travelling	5,701	6,442
Miscellaneous	14,701	10,996
Provision for reserves	35,500	49,500
	<u>1,254,840</u>	<u>1,348,770</u>
EXCESS OF REVENUE OVER EXPENDITURE (EXPENDITURE OVER REVENUE)		
FOR THE YEAR	(54,645)	77,444
(DEFICIT) AT THE BEGINNING OF THE YEAR	(14,512)	(91,956)
(DEFICIT) AT THE END OF THE YEAR	<u>(69,157)</u>	<u>(14,512)</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON PERFORMING ARTS CORPORATION, INC.

(operating and managing Hamilton Place)

BALANCE SHEET as at December 31, 1978

	1978 \$	1977 \$
Assets		
Cash	260,985	66,728
Accounts receivable - ticket agencies	19,138	11,829
- other	85,220	72,868
- City	-	14,924
Aladdin (note 2)	45,891	59,541
Prepaid expenses	990	1,436
Prepaid show guarantees	-	16,327
Inventory (at cost)	10,173	11,797
Refundable deposits	9,015	-
	<u>431,412</u>	<u>255,450</u>
Liabilities		
Accounts payable - City	123,906	-
- other	121,816	122,760
Advance ticket sales	115,721	32,966
Unredeemed gift certificates	65,740	57,211
Show guarantee deposits	3,675	1,675
	<u>430,858</u>	<u>214,612</u>
Reserves (note 3)		
Specific projects	5,374	850
Education committee	4,337	1,000
Chair replacement	-	23,500
Carpet replacement	60,000	30,000
	<u>69,711</u>	<u>55,350</u>
(deficit)	(69,157)	(14,512)
	<u>431,412</u>	<u>255,450</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON PERFORMING ARTS CORPORATION, INC.
(operating and managing Hamilton Place)

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1978

1. FIXED ASSETS AND DEPRECIATION

The land, buildings and original equipment of Hamilton Place are owned by The Corporation of the City of Hamilton. Purchases of equipment and furnishings are charged either directly to current operations in the year in which the expenditure occurs, or to a reserve fund established for the purchase of fixed assets.

2. ALADDIN

In 1976 the Corporation invested in and advanced funds to an independent producer of Aladdin. Failure to repay these advances by the producer resulted in the Corporation seizing certain of the show's assets as security and instituting legal proceedings.

During 1978, negotiations took place between another theater operator and the Corporation that allowed the production to commence touring and thereby commence repayment of the monies owing to the Corporation. The agreement called for payment of \$10,000 U.S. to release the assets plus \$1,000 U.S. per week for each week that the attraction is on the road. Although the payment of \$10,000 U.S. was received in order to obtain release of the assets, no monies have been received on account of the weekly payments.

During the year the following transactions occurred:

Accounts receivable -

Balance at beginning of year	\$ 59,541
Less write-down to estimated recovery of advances	(2,041)
	<u>57,500</u>
Less payment received	(11,609)
Balance at end of year	<u>\$ 45,891</u>

3. CONTINUITY OF RESERVES

	1978	1977
Balance at beginning of year	\$ 55,350	\$ 8,696
Add - provisions	35,500	49,500
- other receipts	2,782	2,134
	<u>93,632</u>	<u>60,330</u>
Less purchases of equipment	23,921	4,980
Balance at end of year	<u>\$ 69,711</u>	<u>\$ 55,350</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON STATEMENT OF REVENUE AND EXPENDITURE (excluding urban renewal lots) for the year ended December 31, 1978

	1978 \$	1977 \$
Revenue		
PARKING FACILITIES		
Fees	896,009	989,427
Rental of lot at Park and Vine Streets	617	1,980
Unclassified	10,470	11,469
Administrative costs recovered	45,399	43,126
TOTAL REVENUE	<u>952,495</u>	<u>1,046,002</u>
Expenditure		
DIRECT		
Wages - attendants	155,477	186,437
Collection and maintenance charges - meters ...	17,055	13,794
Municipal taxes	176,242	229,361
Tickets	7,167	6,545
Light, heat and water	32,854	42,676
Maintenance of lots	68,388	58,379
Equipment	27,932	10,096
Unclassified	726	811
Rent	25,201	2,907
	<u>511,042</u>	<u>551,006</u>
INDIRECT		
Administration -		
Salaries - office	66,394	62,421
Employees' benefits	19,383	20,226
Telephone	1,794	1,750
Advertising	619	1,135
Postage	456	555
Stationery and office supplies	1,479	1,325
Unclassified	1,931	1,507
Insurance	3,353	2,807
Consultants' fee	1,647	1,647
Office equipment	1,175	361
Office rent	11,944	11,505
Travelling	1,233	1,310
Workmen's compensation	493	669
	<u>111,901</u>	<u>107,218</u>
General Operating		
Salaries	73,411	74,350
Telephone	1,822	1,600
Cleaning supplies	368	400
Operating supplies	5,904	5,793
Maintenance - automotive equipment	7,995	8,165
Charges for long-term liability -		
Principal	63,500	59,500
Interest	109,094	113,917
Operating equipment	3,282	1,568
Provision for replacement and repairs	5,414	5,132
	<u>270,790</u>	<u>270,425</u>
TOTAL EXPENDITURE	<u>893,733</u>	<u>928,649</u>
NET PROFIT, for the year due to the		
revenue fund reserve for off-street parking....	58,762	117,353
less - amount transferred to the reserve for		
off-street parking during the year	<u>58,762</u>	<u>117,353</u>
	<u>-</u>	<u>-</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

BALANCE SHEET

as at December 31, 1978

	1978 \$	1977 \$
Assets		
CURRENT ASSETS		
Cash	1,700	2,000
Accounts receivable -		
City of Hamilton	-	28,956
Other	55,066	682
Prepaid expenses	3,662	3,671
	<u>60,428</u>	<u>35,309</u>
 CAPITAL OUTLAY, at net long-term liabilities outstanding, to be recovered in future years from operations	 1,255,500	 1,319,000
TOTAL ASSETS	<u><u>1,315,928</u></u>	<u><u>1,354,309</u></u>
 Liabilities		
CURRENT LIABILITIES		
Accounts payable -		
City of Hamilton	39,122	-
Other	21,306	35,309
 LONG-TERM LIABILITIES - NET		
Due to the capital fund of the City of Hamilton	1,255,500	1,319,000
TOTAL LIABILITIES	<u><u>1,315,928</u></u>	<u><u>1,354,309</u></u>
 Note - The title to the fixed assets used by the Authority, vests in the municipality. The cost of land, buildings and equipment to date is	 4,144,741	 5,129,865

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON STATEMENT OF REVENUE AND EXPENDITURE OTHER PARKING AREAS UNDER THE ADMINISTRATION OF THE PARKING AUTHORITY for the year ended December 31, 1978

	1978 \$	1977 \$
Revenue		
PARKING FEES	116,013	109,101
TOTAL REVENUE	<u>116,013</u>	<u>109,101</u>
Expenditure		
DIRECT		
Wages - attendants	26,523	25,922
Collection charges - meters	5,314	4,339
Administration charges	8,701	8,183
Municipal taxes	44,989	43,562
Tickets	350	297
Light, heat and water	541	567
Maintenance of lots	15,125	17,980
Insurance	-	-
Unclassified	34	35
Operating equipment	-	-
TOTAL EXPENDITURE	<u>101,577</u>	<u>100,885</u>
NET OPERATING PROFIT (LOSS)	<u>14,436</u>	<u>8,216</u>
DISPOSITION OF NET PROFIT (LOSS)		
City of Hamilton	<u>14,436</u>	<u>8,216</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON STATEMENT OF REVENUE AND EXPENDITURE OTHER PARKING AREAS UNDER THE ADMINISTRATION OF THE PARKING AUTHORITY for the year ended December 31, 1978

City Hall Parking Lot		Municipal Airport	
1978	1977	1978	1977
\$	\$	\$	\$
67,262	70,628	48,751	38,473
<u>67,262</u>	<u>70,628</u>	<u>48,751</u>	<u>38,473</u>
-	-	26,523	25,922
5,314	4,339	-	-
5,045	5,297	3,656	2,886
44,912	43,493	77	69
-	-	350	297
-	-	541	567
11,801	17,772	3,324	208
-	-	-	-
15	15	19	20
-	-	-	-
<u>67,087</u>	<u>70,916</u>	<u>34,490</u>	<u>29,969</u>
175	(288)	14,261	8,504
<u>175</u>	<u>(288)</u>	<u>14,261</u>	<u>8,504</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON STATEMENT OF REVENUE AND EXPENDITURE OTHER PARKING AREAS UNDER THE ADMINISTRATION OF THE PARKING AUTHORITY for the year ended December 31, 1978

	Urban Renewal Parking Lots	
	1978	1977
	\$	\$
Revenue		
PARKING FEES	211,830	237,626
	<u>211,830</u>	<u>237,626</u>
TOTAL REVENUE	<u>211,830</u>	<u>237,626</u>
Expenditure		
DIRECT		
Wages - attendants	40,450	59,225
Collection charges - meters	404	518
Administration charges	15,887	17,821
Municipal taxes	79,885	92,400
Tickets	1,116	2,118
Light, heat and water	1,246	2,589
Maintenance of lots	8,923	15,982
Unclassified	45	60
Rent	1,460	5,840
	<u>149,416</u>	<u>196,553</u>
TOTAL EXPENDITURE	<u>149,416</u>	<u>196,553</u>
NET OPERATING PROFIT	<u>62,414</u>	<u>41,073</u>
DISPOSITION OF NET PROFIT		
City of Hamilton	-	-
Urban Renewal Partnership	62,414	41,073
	<u>62,414</u>	<u>41,073</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON STATEMENT OF REVENUE AND EXPENDITURE OTHER PARKING AREAS UNDER THE ADMINISTRATION OF THE PARKING AUTHORITY for the year ended December 31, 1978

	Lloyd D. Jackson Square Underground Garage		
	City of Hamilton \$	Ministry of Government Services \$	Total \$
Revenue			
PARKING FEES	<u>216,671</u>	<u>60,809</u>	<u>277,480</u>
Expenditure			
DIRECT			
Wages - attendants	124,194	35,675	159,869
Collection charges - meters	-	-	-
Administration charges	16,250	4,561	20,811
Municipal taxes	112,550	40,291	152,841
Tickets	660	187	847
Light, heat and water	30,714	8,700	39,414
Maintenance of lots	14,541	5,531	20,072
Unclassified	526	191	717
Insurance	5,070	1,500	6,570
Operating equipment	<u>2,149</u>	<u>973</u>	<u>3,122</u>
	<u>306,654</u>	<u>97,609</u>	<u>404,263</u>
NET OPERATING LOSS	<u>(89,983)</u>	<u>(36,800)</u>	<u>(126,783)</u>
DISPOSITION OF NET LOSS			
City of Hamilton	(89,983)	-	(89,983)
Ministry of Government Services	-	<u>(36,800)</u>	<u>(36,800)</u>
			<u>(126,783)</u>

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1978 -

- Commencing as of May 1, 1978, and continuing until October 31, 2069, The Corporation of the City of Hamilton entered into an agreement with the Ministry of Government Services to share in the revenues and expenditures on the following basis:

City of Hamilton	66.9%
Ministry of Government Services	33.1%
	<u>100.0%</u>

- The City of Hamilton incurred 100% of the expenses from January 1, to April 30, 1978.

THE CORPORATION OF THE CITY OF HAMILTON

APARTMENTS FOR SENIOR CITIZENS

owned and operated by the

HAMILTON HOUSING COMPANY LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

for the year ended December 31, 1978

	Macassa Park 1978 \$	Pritchard Court 1978 \$	Total 1978 \$	Total 1977 \$
Revenue				
RENTALS	13,370	40,810	54,180	52,950
CONTRIBUTIONS, by the municipality towards -				
Repairs and replacement of equipment	625	1,745	2,370	2,370
Municipal taxes	4,848	13,435	18,283	17,437
Special repairs	45,000	13,500	58,500	-
Operating deficit	3,617	6,974	10,591	14,988
	<u>54,090</u>	<u>35,654</u>	<u>89,744</u>	<u>34,795</u>
 TOTAL REVENUE	<u>67,460</u>	<u>76,464</u>	<u>143,924</u>	<u>87,745</u>
 Expenditure				
OPERATIONS				
Wages - caretaker	1,817	5,050	6,867	7,364
Insurance	149	471	620	596
Realty taxes	5,833	16,193	22,026	21,332
Water	695	1,684	2,379	2,305
Light and power	2,844	4,272	7,116	7,187
Heating	2,774	8,701	11,475	10,242
Maintenance - grounds	1,700	5,013	6,713	10,206
Provision for minor repairs and maintenance	1,500	2,500	4,000	4,000
Provision for major capital repairs and replacements at amount of municipality's contribution	625	1,745	2,370	2,370
Provision for special repairs.	45,000	13,500	58,500	-
Window cleaning	252	715	967	947
Cleaning supplies	-	-	-	108
Unclassified	232	391	623	819
Cable T.V.	672	1,890	2,562	2,562
Provision for depreciation, at principal portion of payment on mortgage	1,617	3,625	5,242	4,979
Mortgage interest	1,750	10,714	12,464	12,728
 TOTAL EXPENDITURE	<u>67,460</u>	<u>76,464</u>	<u>143,924</u>	<u>87,745</u>
 SURPLUS OR (DEFICIT)				
for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE CORPORATION OF THE CITY OF HAMILTON

APARTMENT FOR SENIOR CITIZENS owned and operated by the HAMILTON HOUSING COMPANY LIMITED BALANCE SHEET as at December 31, 1978

	1978 \$	1977 \$
Assets		
CURRENT ASSETS		
Accounts receivable - revenue fund	63,023	16,106
Prepaid expense	292	283
	<u>63,315</u>	<u>16,389</u>
FIXED ASSETS, at cost	429,467	429,467
less - accumulated depreciation	64,379	59,137
	<u>365,088</u>	<u>370,330</u>
TOTAL ASSETS	428,403	386,719
Liabilities		
CURRENT LIABILITIES		
Accounts payable	2,163	6,506
Tenant's guarantee deposits	40	40
	<u>2,203</u>	<u>6,546</u>
LONG-TERM LIABILITIES		
Central Mortgage and Housing Corporation	225,121	230,363
RESERVES		
For major capital repairs and replacements	7,240	6,282
For minor repairs and maintenance	-	413
Reserve for special repairs	53,872	3,148
	<u>61,112</u>	<u>9,843</u>
EQUITY, vested in the municipality through the issued shares		
Share capital issued and outstanding 1,190 shares at \$50 each	59,500	59,500
Capital surplus -		
arising from provincial subsidies	30,500	30,500
grants from the municipality	31,700	31,700
transferred from operations to finance capital costs	18,267	18,267
	<u>80,467</u>	<u>80,467</u>
Retained earnings from operations	-	-
TOTAL EQUITY	80,467	139,967
TOTAL LIABILITIES	428,403	386,719

THE CORPORATION OF THE CITY OF HAMILTON

APARTMENT FOR SENIOR CITIZENS owned and operated by the HAMILTON HOUSING COMPANY LIMITED STATEMENT OF RETAINED EARNINGS for the year ended December 31, 1978

	1978 \$	1977 \$
BALANCE, as at the beginning of the year	-	(1,095)
Grant to cover deficit	-	1,095
	<u>-</u>	<u>1,095</u>
BALANCE, as at the end of the year	<u>-</u>	<u>-</u>
RESERVE FOR MAJOR CAPITAL REPAIRS AND REPLACEMENTS for the year ended December 31, 1978		
BALANCE, as at the beginning of the year	6,282	7,110
add - municipality's contributions	<u>2,370</u>	<u>2,370</u>
	8,652	9,480
less - transfer to other reserves	<u>1,412</u>	<u>3,198</u>
BALANCE, as at the end of the year	<u>7,240</u>	<u>6,282</u>
RESERVE FOR MINOR REPAIRS AND MAINTENANCE for the year ended December 31, 1978		
BALANCE, as at the beginning of the year	413	1,621
add - provision charged to operations	4,000	4,000
- transfer from other reserves	<u>3,128</u>	<u>-</u>
	7,541	5,621
less - expenditures	<u>7,541</u>	<u>5,208</u>
BALANCE, as at the end of the year	<u>-</u>	<u>413</u>
RESERVE FOR SPECIAL REPAIRS for the year ended December 31, 1978		
BALANCE, as at the beginning of the year	3,148	10,008
add - provision charged to operations	<u>58,500</u>	<u>-</u>
	61,648	10,008
less - expenditures	6,061	6,860
- transfer to other reserve	<u>1,716</u>	<u>-</u>
	<u>7,777</u>	<u>6,860</u>
BALANCE, as at the end of the year	<u>53,871</u>	<u>3,148</u>

THE CORPORATION OF THE CITY OF HAMILTON

HYDRO ELECTRIC POWER COMMISSION STATEMENT OF REVENUE AND EXPENDITURE for the year ended December 31, 1978

	1978 \$	1977 \$
Revenue		
SALE OF ELECTRICAL ENERGY		
Residential sales	21,298,758	19,984,748
Commercial sales		
Power	68,905,342	64,355,977
Lighting, etc.....	17,922,266	17,770,931
	86,827,608	82,126,908
Sale to own municipality		
Power	2,101,726	1,957,828
Street lighting	1,436,593	1,344,529
Other lighting, etc.....	374,572	494,076
	3,912,891	3,796,433
OTHER	1,199,311	900,233
TOTAL REVENUE	113,238,568	106,808,322
Expenditure		
ADMINISTRATION AND GENERAL		
Administration	1,987,970	1,619,797
Customers' billing and collection	1,985,300	1,843,311
Electrical energy purchased	100,126,227	94,707,091
	104,099,497	98,170,199
MAINTENANCE AND OPERATION		
Transmission and transformation	783,925	683,567
Distribution	1,259,397	1,182,628
Street lighting	272,284	266,961
Line transformers	93,881	95,811
Meters	575,083	549,137
Utilization - consumers' premises	688,673	652,936
	3,673,243	3,431,040
DEPRECIATION	1,338,795	1,265,499
TOTAL EXPENDITURE	109,111,535	102,866,738
SURPLUS for the year	4,127,033	3,941,584

Note - This statement does not form part of
the Consolidated Balance Sheet.

THE CORPORATION OF THE CITY OF HAMILTON

HYDRO ELECTRIC POWER COMMISSION

BALANCE SHEET

as at December 31, 1978

	1978 \$	1977 \$
Assets		
CURRENT ASSETS		
Cash	5,842,779	3,099,911
Accounts receivable	8,391,005	8,210,193
Inventories, at cost	2,169,515	1,966,452
Other	289,422	207,656
TOTAL CURRENT ASSETS	<u>16,692,721</u>	<u>13,484,212</u>
CAPITAL ASSETS		
Fixed assets, at cost	60,829,160	58,283,880
less - accumulated depreciation	<u>13,521,536</u>	<u>12,527,551</u>
	47,307,624	45,756,329
Equity in H.E.P.C. of Ontario	<u>89,990,297</u>	<u>83,904,286</u>
TOTAL CAPITAL ASSETS	<u>137,297,921</u>	<u>129,660,615</u>
TOTAL ASSETS	<u>153,990,642</u>	<u>143,144,827</u>
Liabilities and surplus		
CURRENT LIABILITIES		
Accounts payable	9,020,598	8,566,975
Customers' deposits	<u>714,338</u>	<u>672,361</u>
TOTAL CURRENT LIABILITIES	<u>9,734,936</u>	<u>9,239,336</u>
CAPITAL LIABILITIES		
Reserve for insurance	<u>176,732</u>	<u>136,569</u>
SURPLUS		
Capital	7,709,892	7,709,892
Contributed by subdividers	2,063,072	1,968,456
Accumulated earnings	44,315,713	40,186,288
Equity in H.E.P.C. of Ontario	<u>89,990,297</u>	<u>83,904,286</u>
TOTAL SURPLUS	<u>144,078,974</u>	<u>133,768,922</u>
TOTAL LIABILITIES AND SURPLUS	<u>153,990,642</u>	<u>143,144,827</u>
ACCUMULATED EARNINGS		
for the year ended December 31, 1978		
BALANCE, at the beginning of the year	40,186,288	36,242,785
add - inactive and unclaimed customer		
guarantee deposits	2,392	1,919
- profit for the year	<u>4,127,033</u>	<u>3,941,584</u>
BALANCE AT THE END OF THE YEAR	<u>44,315,713</u>	<u>40,186,288</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 1978

1. SIGNIFICANT ACCOUNTING POLICIES

Depreciation -

Plant depreciation is provided in accordance with the recommendations of Ontario Hydro, generally using rates of 1.06% per annum for buildings, 2.75% per annum for transformers, 1.90% per annum for meters, and 2% per annum for street lighting on the average cost of the respective assets for the year.

On other equipment, depreciation is provided on a straight-line basis over the estimated life of the equipment.

2. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Under the Commission's sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the Commission's employment. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on terminating, amounted to \$1,374,554 (1977 - \$1,279,074) at the end of the year. No provision has been made for this liability.

3. PAST SERVICE PENSION LIABILITY

The unfunded past service pension liability at the last bi-annual review, December 31, 1978, approximates \$2,446,748 and is being funded by annual instalments over a period ending in 1992.

THE CORPORATION OF THE CITY OF BIRMINGHAM

THE BIRMINGHAM WATERWORKS ACT, 1852

IN FORCE FROM 1852 TO 1853
AND THE YEAR ENDING 31st DECEMBER 1853

1. THE BIRMINGHAM WATERWORKS ACT, 1852

Section 1. -
That the Corporation of the City of Birmingham be and they are hereby authorized to borrow the sum of £100,000 for the purpose of carrying out the works authorized by the said Act, and to pay the interest on the said loan out of the rates and taxes levied by the Corporation for the purpose of the said Act.

2. THE BIRMINGHAM WATERWORKS ACT, 1852

Section 2. -
That the Corporation of the City of Birmingham be and they are hereby authorized to purchase the land and premises situated in the City of Birmingham, and to erect and build thereon the works authorized by the said Act, and to pay the cost of the purchase of the land and premises and the cost of the erection and building of the works out of the rates and taxes levied by the Corporation for the purpose of the said Act.

3. THE BIRMINGHAM WATERWORKS ACT, 1852

Section 3. -
That the Corporation of the City of Birmingham be and they are hereby authorized to sell the land and premises situated in the City of Birmingham, and to erect and build thereon the works authorized by the said Act, and to pay the cost of the purchase of the land and premises and the cost of the erection and building of the works out of the rates and taxes levied by the Corporation for the purpose of the said Act.

THE CORPORATION OF THE CITY OF HAMILTON

BALANCE SHEET

As at December 31, 1979

	1978	1977
ASSETS		
CASH	350,731	2,242,827
ACCOUNTS RECEIVABLE	1,471,813	2,767,879
INVESTMENTS (note 1)		
Market value of securities		
Including surpluses and investments		
at end of period as at		
December 31, 1977 - 12,809,813		
December 31, 1978 - 75,000,736		
Stocks		
- Federal	1,648,333	790,315
- Provincial	2,343,815	4,793,137
- Municipal	29,119,086	30,396,333
- Corporation	2,459,727	13,996,849
	45,569,959	49,976,634
Time deposits		200,000
Loan to Peterborough District Council	35,000	35,000
Prepayments	4,871,897	5,663,331
Land	16,151	20,000
Stocks - other	2,110,779	7,007,877
Other	20,000	20,000

OTHER – FINANCIAL STATEMENTS

LIABILITIES AND EQUITY		
ACCOUNTS PAYABLE	64,794	20,871
RESERVE		
The portion payable to certain members of the		
Police Department on the death of an April 1,		
1968, pursuant to by-law 1968-10 to be paid to		
provide pension to widow of member of Police		
from the fund established by the Corporation		
Insurance Corporation	47,382	40,382
For pension payable pursuant to the terms of a		
previous plan or fund - employees and employees		
contributions subsequent to January 1, 1957,		
on behalf of members of a previous plan or		
fund who have not elected to participate in		
the "Graders" plan	26,405	40,750
FOR FUNDING	75,245,798	68,436,174
	75,245,798	68,436,174

THE CORPORATION OF THE CITY OF HAMILTON

FINANCIAL STATEMENTS
— OTHER —

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

BALANCE SHEET

as at December 31, 1978

	1978 \$	1977 \$
Assets		
CASH	550,752	2,213,837
ACCOUNTS RECEIVABLE	<u>1,472,915</u>	<u>3,767,679</u>
INVESTMENTS (note 1)		
Market value of investments		
including mortgages and leasebacks		
at amortized cost as at		
December 31, 1977 - 62,809,813		
December 31, 1978 - 75,004,726		
Bonds		
- federal	1,646,875	390,313
- provincial	8,765,915	4,290,157
- municipal	30,119,466	30,586,355
- corporation	<u>22,459,557</u>	<u>13,596,449</u>
	62,991,813	48,863,274
Term deposits		200,000
Loan to First Phase Civic Square	35,000	35,000
Mortgages	4,871,897	5,663,931
Leaseback arrangements	36,155	50,614
Stocks - common	8,110,579	7,692,877
- preferred	<u>200,000</u>	<u>200,000</u>
	76,245,444	62,705,696
ACCRUED INCOME ON INVESTMENTS	<u>1,110,730</u>	<u>859,960</u>
TOTAL ASSETS	<u><u>79,379,841</u></u>	<u><u>69,547,172</u></u>
Liabilities and Reserves		
ACCOUNTS PAYABLE	49,904	20,871
RESERVES		
For pensions payable to certain members of the		
police department on the staff as at April 1,		
1948, pursuant to By-law 6366 to be used to		
provide pensions in excess of those available		
from the Annuities Branch of the Unemployment		
Insurance Commission	47,962	40,369
For pensions payable pursuant to the terms of a		
previous plan or fund - employer and employee		
contributions subsequent to January 1, 1957,		
on behalf of members of a previous plan or		
fund who have not elected to participate in		
the "standard" terms	36,406	49,758
FOR PENSIONS	<u>79,245,569</u>	<u>69,436,174</u>
	<u><u>79,379,841</u></u>	<u><u>69,547,172</u></u>

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

as at December 31, 1978

1. Investments, other than mortgages, purchased prior to December 31, 1957, are recorded at par, while investments purchased subsequent thereto have been recorded at cost, adjusted annually for the amortization of premiums and discounts up to December 31, 1966. Since December 31, 1966, the practice of amortizing premiums and discounts has been discontinued. Mortgages are recorded at the principal amount owing.
2. Contributions remitted prior to January 1, 1957, to the Annuities Branch of the Unemployment Insurance Commission, on behalf of the members as at December 31, 1978, in the amount of \$701,140.71 are not reflected on this balance sheet.
3. Past service benefits for \$489,450.00 which were debentured in 1953 were forwarded to the Annuities Branch of the Unemployment Insurance Commission, amounted to \$4,190.65 at December 31, 1978.

HAMILTON PUBLIC LIBRARY



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